

MACKENZIE CANADIAN AGGREGATE BOND INDEX 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 Canadian Aggregate Bond Index 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 CANADIAN AGGREGATE BOND INDEX 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	545,107	160,254
Cash and cash equivalents	10,495	7,037
Accrued interest receivable	4,216	1,159
Accounts receivable for investments sold	30	–
Accounts receivable for units issued	–	–
Due from manager	35	35
Margin on derivatives	796	933
Total assets	560,679	169,418
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,281	–
Accounts payable for units redeemed	–	–
Due to manager	36	11
Derivative liabilities	124	326
Total liabilities	5,441	337
Net assets attributable to unitholders	555,238	169,081

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	90.14	96.07	555,238	169,081

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Interest income	5,049	1,805
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,736)	(940)
Net unrealized gain (loss)	(10,249)	407
Securities lending income	19	9
Other	251	12
Total income (loss)	(7,666)	1,293
Expenses (note 6)		52
Management fees	134	–
Management fee rebates	(102)	(47)
Commissions and other portfolio transaction costs	1	2
Interest charges	4	–
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	37	7
Expenses absorbed by Manager	–	–
Net expenses	37	7
Increase (decrease) in net assets attributable to unitholders from operations before tax	(7,703)	1,286
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(7,703)	1,286

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(1.99)	0.97	(7,703)	1,286

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX 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	169,081	130,223
Increase (decrease) in net assets from operations	(7,703)	1,286
Distributions paid to unitholders:		
Investment income	(3,777)	(1,811)
Capital gains	–	–
Management fee rebates	(102)	(47)
Total distributions paid to unitholders	(3,879)	(1,858)
Unit transactions:		
Proceeds from units issued	408,895	24,956
Reinvested distributions	–	–
Payments on redemption of units	(11,156)	(6,159)
Total unit transactions	397,739	18,797
Increase (decrease) in net assets attributable to unitholders	386,157	18,225
End of period	555,238	148,448
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	1,760	1,260
Issued	4,520	240
Reinvested distributions	–	–
Redeemed	(120)	(60)
Units outstanding – end of period	6,160	1,440

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MACKENZIE CANADIAN AGGREGATE BOND INDEX 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	(7,703)	1,286
Adjustments for:		
Net realized loss (gain) on investments	1,776	1,158
Change in net unrealized loss (gain) on investments	10,249	(407)
Purchase of investments	(2,706,801)	(677,084)
Proceeds from sale and maturity of investments	2,418,933	659,066
(Increase) decrease in accounts receivable and other assets	(2,920)	(599)
Increase (decrease) in accounts payable and other liabilities	25	8
Net cash provided by (used in) operating activities	(286,441)	(16,572)
Cash flows from financing activities		
Proceeds from units issued	304,934	20,978
Payments on redemption of units	(11,156)	(100)
Distributions paid net of reinvestments	(3,879)	(1,858)
Net cash provided by (used in) financing activities	289,899	19,020
Net increase (decrease) in cash and cash equivalents	3,458	2,448
Cash and cash equivalents at beginning of period	7,037	2,115
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	10,495	4,563
Cash	10,495	4,563
Cash equivalents	–	–
Cash and cash equivalents at end of period	10,495	4,563
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	1,992	1,604
Interest paid	1	–

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MACKENZIE CANADIAN AGGREGATE BOND INDEX 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	174,000	178	162
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	480,000	445	430
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	106,000	150	118
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	168,000	213	177
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	85,000	106	81
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	233,000	218	213
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	7,000	7	6
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	15,000	15	12
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	50,000	46	43
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	350	361
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	73,000	77	61
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	66,000	71	55
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	13,000	11	9
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	368,000	323	317
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	1,748	2	2
Aéroports de Montreal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	191,532	212	209
Aéroports de Montreal 5.17% 09-17-2035 Callable	Canada	Corporate - Non Convertible	15,000	18	15
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	33,000	46	36
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	91,000	115	98
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	62,000	76	55
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	125,000	96	92
Aéroports de Montreal 3.44% 04-26-2051	Canada	Corporate - Non Convertible	220,000	170	174
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	270,000	301	295
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	83	74
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	720,000	657	663
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	124,000	130	110
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	325,533	301	283
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	230	230
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	165,000	158	133
Alectra Inc. 5.30% 04-29-2041	Canada	Corporate - Non Convertible	120,000	128	128
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	247,000	241	240
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	123,000	124	103
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	117,000	119	113
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	195	193
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	136,000	134	120
Allied Properties Real Estate Investment Trust 3.11% 04-08-2027	Canada	Corporate - Non Convertible	40,000	37	36
Allied Properties Real Estate Investment Trust 3.13% 05-15-2028	Canada	Corporate - Non Convertible	160,000	145	141
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	270,000	234	234
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	71
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	14,000	14	11
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	180,000	173	172
AltaGas Ltd. 1.23% 03-18-2024	Canada	Corporate - Non Convertible	210,000	199	199
AltaGas Ltd. 3.84% 01-15-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	69,000	74	67
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	40,000	41	37
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	113,000	121	109
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	84	74
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	61,000	62	49
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	318	323
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	21,000	21	21
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	532,000	527	522
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	51,000	50	48
AltaLink LP 5.38% 03-26-2040	Canada	Corporate - Non Convertible	84,000	107	90
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	150,000	188	143
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	192,000	176	172
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	150,000	160	152
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	222,000	201	200
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	23,000	26	21
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	36,000	37	31
AltaLink LP 4.446% 07-11-2053	Canada	Corporate - Non Convertible	40,000	40	38
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	206,000	180	171
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	869,000	860	839

MACKENZIE CANADIAN AGGREGATE BOND INDEX 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)					
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	260,000	241	238
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	40,000	41	35
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	100,000	99	97
Asian Development Bank 1.50% 05-04-2028	Supra - National	n/a	500,000	500	446
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	606,000	613	587
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	300,000	272	259
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	358,000	334	319
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	500,000	492	495
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	273,000	255	247
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	71,000	68	61
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	160,000	148	143
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,151,000	1,199	1,103
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	220,000	195	194
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	460,000	436	429
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	157,000	160	137
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	92,000	96	91
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	500,000	489	486
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,164,000	1,155	1,122
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	540,000	514	509
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	38,000	43	38
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	745,000	668	661
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	260,000	268	241
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	506,000	495	478
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	720,000	706	699
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	453,000	464	422
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	300,000	295	274
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	691,000	621	604
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	550,000	571	543
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	236,000	245	227
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	326,000	342	311
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,316,000	1,249	1,235
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	550,000	508	487
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	1,175,000	1,097	1,085
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	895,000	833	823
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,046,000	896	879
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	223,000	217	213
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	464,000	443	432
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	390,000	344	330
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	236,000	219	185
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	250,000	232	232
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	175,000	185	167
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	280,000	251	248
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	100,000	93	93
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	27	23
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	124,000	133	124
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	238,000	232	229
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	64,000	65	59
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	698,000	767	653
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	369,000	392	344
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	467,000	426	406
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	607,000	508	505
Bell Canada Inc. 7.85% 04-02-2031	Canada	Corporate - Non Convertible	461,000	576	530
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	93,000	104	83
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	238,000	197	199
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	377,000	313	320
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	190,000	216	212
Bell MTS Inc. 4.00% 05-27-2024 Callable 2024	Canada	Corporate - Non Convertible	120,000	119	118
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	65,000	66	63
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	12,000	11	11
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	220,000	187	185
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	200,000	196	194
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	210,000	227	229
British Columbia Ferry Service Inc. 2.79% 10-15-2049	Canada	Corporate - Non Convertible	8,000	7	6

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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)					
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	95,000	127	95
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	235,000	295	239
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	22,000	23	22
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	176,000	189	174
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	200,000	191	189
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	90,000	97	94
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	154	135
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	63,000	65	61
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	12,000	12	11
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	285,000	251	254
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	732,000	623	584
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	184,000	198	178
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	14,000	15	13
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	138,000	141	132
Brookfield Renewable Partners ULC 4.20% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	311,000	295	280
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	220,000	194	186
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	70,000	73	68
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	240,000	211	212
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	600,000	593	560
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	52,000	58	47
Calgary Airport Authority 3.34% 10-07-2038	Canada	Corporate - Non Convertible	390,000	314	321
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	172,000	179	138
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	52,000	56	51
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	56,000	57	51
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	2,590,000	2,496	2,468
Canada Housing Trust 2.40% 12-15-2022	Canada	Federal Government	2,681,000	2,775	2,674
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	1,007,000	1,016	996
Canada Housing Trust 2.35% 09-15-2023	Canada	Federal Government	521,000	543	513
Canada Housing Trust 2.55% 12-15-2023	Canada	Federal Government	705,000	722	693
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	3,093,000	3,189	3,041
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	3,576,000	3,551	3,419
Canada Housing Trust 2.55% 03-15-2025	Canada	Federal Government	410,000	411	397
Canada Housing Trust 0.95% 06-15-2025	Canada	Federal Government	6,950,000	6,465	6,442
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	5,243,000	5,045	4,956
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	5,640,000	5,166	5,163
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	1,985,000	2,051	1,855
Canada Housing Trust 2.35% 06-15-2027	Canada	Federal Government	4,699,000	4,533	4,440
Canada Housing Trust 3.80% 06-15-2027 144A	Canada	Federal Government	1,060,000	1,073	1,067
Canada Housing Trust 2.35% 03-15-2028	Canada	Federal Government	803,000	886	753
Canada Housing Trust 2.10% 09-15-2029	Canada	Federal Government	638,000	630	580
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	5,220,000	4,784	4,576
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	6,040,000	4,897	4,944
Canada Housing Trust 1.60% 12-15-2031 144A	Canada	Federal Government	1,077,000	976	910
Canada Housing Trust 2.15% 12-15-2031 144A	Canada	Federal Government	765,000	705	679
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	3,890,000	3,614	3,504
Canada Mortgage & Housing Corp. 1.40% 03-15-2031 144A	Canada	Federal Government	30,000	29	25
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	600,000	534	522
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	50,000	48	46
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	520,000	528	519
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	176,000	187	174
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	114,000	121	112
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	305,000	318	291
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,175,000	1,137	1,115
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	420,000	398	390
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	215,000	231	208
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	Canada	Corporate - Non Convertible	92,000	92	82
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	487,000	443	435
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	930,000	938	926
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	333,000	325	319
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	560,000	513	509
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	548,000	502	483

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	98,000	96	92
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	260,000	241	226
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	396,000	314	323
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	113,000	113	92
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	137,000	141	111
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	138,000	143	136
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	105	100
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	297,000	266	268
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	31,000	34	27
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	351,000	321	312
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	315,000	305	285
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	249,000	300	286
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	100,000	97	97
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	360,000	352	348
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	268,000	269	239
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	37,000	39	36
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	190,000	191	188
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	129,000	126	104
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	200,000	200	149
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	490,000	467	466
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	188,000	194	175
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	310,000	276	273
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	40,000	37	36
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	36,000	35	31
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	37,000	37	36
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	32	30
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 C allable 2024	Canada	Corporate - Non Convertible	65,000	64	63
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	92,000	101	89
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	290,000	260	259
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	240,000	224	216
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	339,000	332	320
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	265,000	245	238
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	114	94
CI Financial Corp. 3.76% 05-26-2025	Canada	Corporate - Non Convertible	240,000	233	228
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	280,000	273	270
City of Montreal 2.75% 09-01-2026	Canada	Municipal Governments	400,000	385	383
City of Montreal 3.15% 09-01-2028	Canada	Provincial Governments	150,000	148	144
City of Montreal 1.75% 09-01-2030	Canada	Municipal Governments	955,000	885	808
City of Montreal 2.00% 09-01-2031	Canada	Municipal Governments	960,000	792	812
City of Montreal 4.25% 12-01-2032	Canada	Municipal Governments	302,000	330	304
City of Montreal 3.50% 12-01-2038	Canada	Municipal Governments	112,000	120	99
City of Montreal 2.40% 12-01-2041	Canada	Municipal Governments	360,000	270	262
City of Montreal 6.00% 06-01-2043	Canada	Municipal Governments	16,000	23	19
City of Ottawa 4.60% 07-14-2042	Canada	Municipal Governments	260,000	263	264
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	126,000	131	103
City of Ottawa 3.10% 07-27-2048	Canada	Municipal Governments	111,000	95	88
City of Ottawa 4.10% 12-06-2052	Canada	Municipal Governments	180,000	168	171
City of Toronto 2.40% 06-07-2027	Canada	Municipal Governments	550,000	518	517
City of Toronto 2.65% 11-09-2029	Canada	Municipal Governments	565,000	593	520
City of Toronto 1.60% 12-02-2030	Canada	Municipal Governments	27,000	24	23
City of Toronto 2.95% 04-28-2035	Canada	Municipal Governments	310,000	274	268
City of Toronto 3.50% 06-02-2036	Canada	Municipal Governments	130,000	123	118
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	45,000	37	35
City of Toronto 2.15% 08-25-2040	Canada	Municipal Governments	310,000	220	220
City of Toronto 3.25% 06-24-2046	Canada	Municipal Governments	430,000	344	353
City of Toronto 3.20% 08-01-2048	Canada	Municipal Governments	414,000	375	334
City of Toronto 2.80% 11-22-2049	Canada	Municipal Governments	89,000	86	66

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BONDS (cont'd)					
City of Toronto 2.90% 04-29-2051	Canada	Municipal Governments	129,000	104	97
City of Winnipeg 4.30% 11-15-2051	Canada	Municipal Governments	160,000	153	156
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	7,000	7	6
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	160,316	150	149
CPPIB Capital Inc. 2.85% 06-01-2027	Canada	Federal Government	490,000	471	470
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	510,000	497	489
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	67,000	72	63
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	143	140
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	79,000	78	64
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	230,000	219	211
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	220,000	211	205
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	78,000	75	72
CT Real Estate Investment Trust 3.03% 02-05-2029	Canada	Corporate - Non Convertible	22,000	21	19
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	15,000	14	12
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	260,000	274	265
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	99,000	114	94
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	48,000	55	41
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	229,000	299	222
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	295,000	332	261
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	602,000	476	484
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	320,000	292	275
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	126,000	117	90
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	71,000	58	52
CU Inc. 3.86% 11-14-2052	Canada	Corporate - Non Convertible	210,000	173	176
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	270,000	254	255
Daimler Canada Finance Inc. 2.97% 03-13-2024	Germany	Corporate - Non Convertible	150,000	147	146
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	170,000	155	154
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	310,000	292	289
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	166,000	167	148
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	17,000	17	15
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	362,000	325	308
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	210,000	189	188
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	85,000	84	73
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	36,000	37	36
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	220,000	197	193
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	37,000	50	38
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	63,000	82	63
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	121,000	120	112
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	116,000	111	103
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	15,000	14	12
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	29,000	41	32
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	400,000	314	323
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	17,000	16	12
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	140,000	146	140
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	27,000	28	25
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	531,000	512	488
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	326,000	336	283
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	10,000	14	11
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	355,000	427	409
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	327,000	267	264
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	200,000	159	160
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	471,000	400	391
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	79,000	78	59
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	96	87
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	194	191
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	63,000	61	59
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	101,000	109	92
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	105,000	96	88
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	50,000	62	46
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	42,000	53	40
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	118,000	153	111
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	81,000	85	68
Enbridge Pipelines Inc. 4.13% 08-09-2046 Callable MTN	Canada	Corporate - Non Convertible	490,000	377	383

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BONDS (cont'd)					
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	24,000	24	19
Energir LP 3.04% 02-09-2032	Canada	Corporate - Non Convertible	67,000	62	59
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	292,000	317	266
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	41,000	57	44
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	92,000	136	109
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	44,000	59	42
EPCOR Utilities Inc. 3.95% 11-26-2048	Canada	Corporate - Non Convertible	210,000	193	181
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	80,000	80	59
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	300,000	207	211
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	6,000	5	5
Equitable Bank 1.77% 09-21-2023	Canada	Corporate - Non Convertible	39,000	38	38
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	400,000	376	371
European Investment Bank 1.90% 01-22-2025	Supra - National	n/a	300,000	309	287
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	127	116
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	31,000	33	29
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	428,000	414	391
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	30,000	28	26
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	107,000	114	105
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	510,000	487	485
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	210,000	189	185
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	280,000	277	272
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	120,000	125	112
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	390,000	346	343
Financement-Quebec 5.25% 06-01-2034	Canada	Provincial Governments	435,000	512	479
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	100,000	98	94
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	230,000	203	201
First Capital Realty Inc. 3.95% 12-05-2022	Canada	Corporate - Non Convertible	84,000	87	84
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	38,000	40	37
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	85,000	84	78
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	34,000	33	31
First Nations Finance Authority 1.71% 06-16-2030	Canada	Federal Government	330,000	278	281
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	195	195
FortisAlberta Inc. 4.54% 10-18-2041	Canada	Corporate - Non Convertible	117,000	128	112
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	11,000	14	11
FortisAlberta Inc. 4.27% 09-22-2045 MTN	Canada	Corporate - Non Convertible	5,000	6	5
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	95,000	101	79
FortisBC Energy Inc. 6.50% 05-01-2034 Callable	Canada	Corporate - Non Convertible	96,000	132	109
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	130,000	147	141
FortisBC Energy Inc. 5.80% 05-13-2038	Canada	Corporate - Non Convertible	320,000	348	352
FortisBC Energy Inc. 3.69% 10-30-2047	Canada	Corporate - Non Convertible	14,000	15	12
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	15,000	15	13
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	147,000	133	97
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	320,000	274	277
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	40,000	44	43
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	32,000	35	33
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	618,000	560	541
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	14,000	14	13
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	495,000	483	483
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	177,000	166	159
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	468,000	414	396
Government of Canada 0.25% 11-01-2022	Canada	Federal Government	94,000	94	94
Government of Canada 0.25% 02-01-2023	Canada	Federal Government	730,000	730	722
Government of Canada 0.25% 05-01-2023	Canada	Federal Government	1,516,000	1,487	1,485
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	1,517,000	1,572	1,493
Government of Canada 0.25% 08-01-2023	Canada	Federal Government	3,438,000	3,332	3,335
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	2,325,000	2,296	2,284
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	10,889,000	10,508	10,499
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	2,650,000	2,552	2,544
Government of Canada 0.25% 04-01-2024	Canada	Federal Government	323,000	321	307
Government of Canada 1.50% 05-01-2024	Canada	Federal Government	25,749,000	24,925	24,838
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	73,000	72	72
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	3,616,000	3,748	3,467

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BONDS (cont'd)					
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	962,000	965	907
Government of Canada 1.50% 04-01-2025	Canada	Federal Government	17,318,000	16,552	16,411
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	1,888,000	1,860	1,823
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	2,046,000	2,061	1,871
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	673,000	676	613
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	10,766,000	9,902	9,836
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	30,000	28	27
Government of Canada 8.00% 06-01-2027	Canada	Federal Government	574,000	852	689
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	2,490,000	2,435	2,427
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	3,031,000	2,904	2,861
Government of Canada 5.75% 06-01-2029	Canada	Federal Government	30,000	41	35
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,201,000	1,122	1,130
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	11,202,000	9,051	9,039
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	8,502,000	8,060	7,412
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	2,603,000	2,523	2,258
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	10,486,000	9,641	9,479
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	4,380,000	4,144	4,133
Government of Canada 5.75% 06-01-2033	Canada	Federal Government	282,000	386	347
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	3,173,000	3,672	3,518
Government of Canada 3.50% 12-01-2045	Canada	Federal Government	3,280,000	3,369	3,454
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	755,000	965	705
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	8,945,000	7,052	7,061
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,626,000	2,034	1,928
Government of Canada 2.75% 12-01-2064	Canada	Federal Government	100,000	116	92
Government of New Brunswick 3.55% 06-03-2055	Canada	Provincial Governments	10,000	12	9
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	234,000	227	214
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	180,000	152	152
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	99,000	98	79
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	15,000	19	16
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	217	217
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	97,000	139	111
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	169	140
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	263,000	338	307
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	157,000	221	179
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	15,000	15	13
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	450,000	467	478
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	544,000	553	527
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	34,000	34	32
¹ Great-West Lifeco Inc. 6.74% 11-24-2031	Canada	Corporate - Non Convertible	430,000	476	480
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	181,000	217	202
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	81,000	76	56
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	49	48
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	291,000	281	265
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	469,262	549	523
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	103,000	94	91
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	199	191
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	395,000	351	351
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	203,000	215	170
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	129,000	140	124
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	590,000	522	521
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	30,000	29	26
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	38,000	37	32
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	157,000	180	172
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	11,000	12	9
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	316,000	318	314
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	760,000	738	730
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	230,000	216	205
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	515	509
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	67,000	68	63
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	253,000	216	209
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	402,000	527	464
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	202,000	279	227
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	55,000	68	57

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BONDS (cont'd)					
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	168,000	220	168
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	94,000	110	100
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	180,000	220	219
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	540,000	547	520
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	167,000	205	152
Hydro One Inc. 5.00% 10-19-2046	Canada	Corporate - Non Convertible	21,000	26	21
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	431,000	355	355
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	290,000	193	198
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	5,000	5	4
Hydro One Ltd. 3.64% 04-05-2050	Canada	Corporate - Non Convertible	202,000	175	166
Hydro-Quebec 6.00% 08-15-2031	Canada	Provincial Governments	96,000	129	111
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	587,000	726	721
Hydro-Quebec 6.00% 02-15-2040	Canada	Provincial Governments	647,000	837	784
Hydro-Quebec 5.00% 02-15-2045	Canada	Provincial Governments	872,000	1,293	971
Hydro-Quebec 5.00% 02-15-2050	Canada	Provincial Governments	626,000	708	715
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	1,921,000	1,925	1,890
Hydro-Quebec 2.10% 02-15-2060	Canada	Provincial Governments	587,000	423	365
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	226,000	209	201
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	159,000	151	145
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	68,000	67	64
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	16,000	22	18
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	69,000	94	75
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	210,000	172	178
¹ IGM Financial Inc. 4.12% 07-13-2048 Callable	Canada	Corporate - Non Convertible	24,000	24	21
Industrial Alliance Insurance and Financial Services Inc. F/R 09-15-2028	Canada	Corporate - Non Convertible	200,000	197	196
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	29,000	29	27
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	190,000	185	183
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	147,000	131	128
Intact Financial Corp. 6.40% 11-23-2039	Canada	Corporate - Non Convertible	170,000	189	192
Intact Financial Corp. 5.16% 06-16-2042	Canada	Corporate - Non Convertible	140,000	147	139
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	100,000	91	68
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	4,000	4	3
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	123,000	122	118
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	290,000	278	275
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	82	74
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	230,000	219	218
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	517,000	511	509
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	100,000	103	78
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	750,000	851	762
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	200,000	199	180
International Bank for Reconstruction and Development 2.25% 01-17-2023	Supra - National	n/a	62,000	64	62
International Bank for Reconstruction and Development 2.50% 08-03-2023	Supra - National	n/a	1,000,000	993	987
International Bank for Reconstruction and Development 1.90% 01-16-2025	Supra - National	n/a	515,000	534	492
Interprovincial Pipe Line Ltd. 8.20% 02-15-2024	Canada	Corporate - Non Convertible	140,000	147	145
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	47,000	48	46
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	172	171
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	4,000	4	4
John Deere Financial Inc. 2.46% 04-04-2024	United States	Corporate - Non Convertible	70,000	73	68
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	350,000	334	332
John Deere Financial Inc. 2.31% 06-20-2025	United States	Corporate - Non Convertible	71,000	68	67
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	101,000	102	91
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	222,000	190	189
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	487,000	435	425
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	135,000	129	125
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	160,000	149	151
Kreditanstalt fuer Wiederaufbau 1.75% 03-17-2025	Germany	Corporate - Non Convertible	570,000	547	542
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	278,000	273	251
Labrador Island Link Funding Trust 3.85% 12-01-2053	Canada	Federal Government	175,000	229	170
Labrador Island 3.86% 12-01-2045	Canada	Federal Government	180,000	171	173
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	120,000	113	111
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	280,000	277	274
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	100,000	99	96
Loblaw Companies Ltd. 3.92% 06-10-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	149	148

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BONDS (cont'd)					
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	108,000	130	114
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	165	138
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	39,000	40	32
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	344,000	382	372
Loblaw Companies Ltd. 6.05% 06-09-2034	Canada	Corporate - Non Convertible	180,000	197	188
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	5,000	6	5
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	17,000	19	18
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	40,000	40	39
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	190,000	199	199
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	85,000	114	87
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	18,000	23	17
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	250,000	207	212
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	75,000	76	68
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	510,000	470	467
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	205,000	194	195
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	690,000	693	661
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	192,000	198	178
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	15,000	15	13
MCAP Commercial LP 3.38% 11-26-2027	Canada	Corporate - Non Convertible	110,000	99	97
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	404,000	399	389
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	125,000	125	95
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	10,000	13	11
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	182,000	194	154
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	250	260
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	706,000	702	606
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	157,000	157	148
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	43	39
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	250,000	245	243
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	240,000	213	211
Municipal Finance Authority of British Columbia 2.15% 12-01-2022	Canada	Municipal Governments	401,000	416	400
Municipal Finance Authority of British Columbia 2.65% 10-02-2025	Canada	Municipal Governments	570,000	553	549
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	609,000	621	582
Municipal Finance Authority of British Columbia 4.95% 12-01-2027	Canada	Municipal Governments	450,000	474	474
Municipal Finance Authority of British Columbia 2.55% 10-09-2029	Canada	Provincial Governments	380,000	347	349
Municipal Finance Authority of British Columbia 3.30% 04-08-2032	Canada	Provincial Governments	250,000	243	237
Muskat Falls Corp. 3.63% 06-01-2029	Canada	Federal Government	275,000	280	273
Muskat Falls Corp. 3.83% 06-01-2037	Canada	Federal Government	188,000	228	182
Muskat Falls 3.86% 12-01-2048	Canada	Federal Government	290,000	275	279
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	259,000	259	244
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	230,000	239	224
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	200,000	203	192
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	220,000	210	208
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	670,000	614	608
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	380,000	344	341
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	217,000	216	216
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	220,000	225	218
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	230,000	196	194
NAV Canada 0.56% 02-09-2024	Canada	Corporate - Non Convertible	40,000	38	38
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	211	212
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	180,000	160	151
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	101,000	104	81
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	83,000	96	64
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	79,000	87	57
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	542,000	480	472
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	502,000	443	437
Newfoundland & Labrador Hydro 6.65% 08-27-2031	Canada	Provincial Governments	120,000	146	142
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	359,000	337	322
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	400,000	316	324
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	450,000	445	435

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BONDS (cont'd)					
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	407,000	460	378
North West Redwater Partnership/NWR Financing Company Ltd. 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	26,000	30	23
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	233,000	223	221
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	477	478
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	108,000	96	92
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	230,000	194	199
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	93,000	110	89
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	119,000	125	101
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	6,000	6	5
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	172,371	150	151
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	288,388	264	265
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	199,278	172	174
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	20,000	26	21
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	8,000	11	9
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	52,000	65	55
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	45,000	52	40
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	320,000	296	298
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	160	134
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	400,000	379	360
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	260,000	243	239
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	200	185
OMERS Realty Corp. 3.33% 11-12-2024	Canada	Corporate - Non Convertible	111,000	118	108
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	500,000	466	468
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	59,000	65	55
Ontario Electricity Financial Corp. 8.25% 06-22-2026	Canada	Provincial Governments	202,000	253	232
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	265	264
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	511,000	484	461
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	210,000	173	175
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	146	115
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	116,000	103	92
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	270,000	234	235
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	210,000	202	201
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	401,000	409	380
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	169,000	184	162
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	219,000	224	206
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	291	290
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	183	151
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	255,000	215	214
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	41,000	37	35
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	41,000	33	34
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	161,000	170	133
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	520,000	414	413
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	99,000	99	80
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	44,000	35	35
PepsiCo Inc. 2.15% 05-06-2024 Callable 2024	United States	Corporate - Non Convertible	77,000	75	74
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	174,334	190	193
Province of Alberta 2.65% 09-01-2023	Canada	Provincial Governments	368,000	390	363
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	44,000	53	42
¹ Power Corp. of Canada 4.46% 07-27-2048	Canada	Corporate - Non Convertible	170,000	151	152
¹ Power Financial Corp. 6.90% 03-11-2033	Canada	Corporate - Non Convertible	14,000	17	16
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	150,000	146	144
Province of Alberta 2.55% 12-15-2022	Canada	Provincial Governments	186,000	194	186
Province of Alberta 3.10% 06-01-2024	Canada	Provincial Governments	1,523,000	1,549	1,501
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	1,152,000	1,129	1,107
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	730,000	694	690
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	2,080,000	1,977	1,974
Province of Alberta 2.90% 12-01-2028	Canada	Provincial Governments	483,000	485	459
Province of Alberta 2.90% 09-20-2029	Canada	Provincial Governments	1,186,000	1,268	1,118
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,580,000	1,428	1,392
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,276,000	1,963	1,904
Province of Alberta 3.50% 06-01-2031	Canada	Provincial Governments	43,000	45	42

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Alberta 3.90% 12-01-2033	Canada	Provincial Governments	1,630,000	1,596	1,611
Province of Alberta 4.50% 12-01-2040	Canada	Provincial Governments	1,152,000	1,249	1,189
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	357,000	421	320
Province of Alberta 3.30% 12-01-2046	Canada	Provincial Governments	2,162,000	2,000	1,878
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,720,000	1,787	1,421
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,571,000	2,210	2,146
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	538,000	442	435
Province of British Columbia 2.70% 12-18-2022	Canada	Provincial Governments	240,000	243	240
Province of British Columbia 8.00% 09-08-2023	Canada	Provincial Governments	44,000	56	46
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	1,998,000	1,991	1,946
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	209,000	218	198
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	364,000	360	346
Province of British Columbia 2.95% 12-18-2028	Canada	Provincial Governments	882,000	866	841
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	1,320,000	1,575	1,466
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,093,000	997	974
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	1,881,000	1,598	1,559
Province of British Columbia 3.20% 06-18-2032	Canada	Provincial Governments	2,200,000	2,071	2,077
Province of British Columbia 5.40% 06-18-2035	Canada	Provincial Governments	253,000	343	285
Province of British Columbia 4.70% 06-18-2037	Canada	Provincial Governments	361,000	458	381
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	569,000	810	620
Province of British Columbia 4.30% 06-18-2042	Canada	Provincial Governments	775,000	780	784
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	1,329,000	1,433	1,144
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	1,471,000	1,157	1,161
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,652,000	2,277	2,150
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	336,000	278	260
Province of Manitoba 3.30% 06-02-2024	Canada	Provincial Governments	57,000	62	56
Province of Manitoba 2.45% 06-02-2025	Canada	Provincial Governments	1,051,000	1,041	1,012
Province of Manitoba 4.40% 09-05-2025	Canada	Provincial Governments	416,000	435	421
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	852,000	884	815
Province of Manitoba 2.60% 06-02-2027	Canada	Provincial Governments	670,000	634	637
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	337,000	324	315
Province of Manitoba 3.25% 09-05-2029	Canada	Provincial Governments	560,000	546	538
Province of Manitoba 6.30% 03-05-2031	Canada	Provincial Governments	129,000	176	150
Province of Manitoba 2.05% 06-02-2031	Canada	Provincial Governments	651,000	585	561
Province of Manitoba 4.60% 03-05-2038	Canada	Provincial Governments	306,000	373	315
Province of Manitoba 4.65% 03-05-2040	Canada	Provincial Governments	644,000	662	667
Province of Manitoba 3.35% 03-05-2043	Canada	Provincial Governments	143,000	157	124
Province of Manitoba 4.05% 09-05-2045	Canada	Provincial Governments	572,000	754	551
Province of Manitoba 3.40% 09-05-2048	Canada	Provincial Governments	983,000	896	850
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	978,000	835	815
Province of Manitoba 4.70% 03-05-2050	Canada	Provincial Governments	289,000	414	310
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	740,000	469	471
Province of Manitoba 3.15% 09-05-2052	Canada	Provincial Governments	210,000	169	173
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	143,000	133	134
Province of Manitoba 2.95% 09-05-2120	Canada	Provincial Governments	67,000	57	47
Province of New Brunswick 3.65% 06-03-2024	Canada	Provincial Governments	267,000	290	265
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	973,000	971	930
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	360,000	346	337
Province of New Brunswick 3.10% 08-14-2028	Canada	Provincial Governments	480,000	461	462
Province of New Brunswick 2.55% 08-14-2031	Canada	Provincial Governments	490,000	446	439
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	30,000	37	31
Province of New Brunswick 4.80% 09-26-2039	Canada	Provincial Governments	38,000	47	40
Province of New Brunswick 4.80% 06-03-2041	Canada	Provincial Governments	149,000	178	158
Province of New Brunswick 3.55% 06-03-2043	Canada	Provincial Governments	540,000	470	484
Province of New Brunswick 3.80% 08-14-2045	Canada	Provincial Governments	148,000	171	137
Province of New Brunswick 3.10% 08-14-2048	Canada	Provincial Governments	615,000	641	504
Province of New Brunswick 3.05% 08-14-2050	Canada	Provincial Governments	890,000	709	720
Province of Newfoundland and Labrador 6.15% 04-17-2028	Canada	Provincial Governments	280,000	311	310
Province of Newfoundland and Labrador 2.05% 06-02-2031	Canada	Provincial Governments	214,000	187	183
Province of Newfoundland and Labrador 5.60% 10-17-2033	Canada	Provincial Governments	14,000	18	16
Province of Newfoundland and Labrador 5.70% 10-17-2035	Canada	Provincial Governments	17,000	22	19
Province of Newfoundland and Labrador 4.50% 04-17-2037	Canada	Provincial Governments	440,000	440	440
Province of Newfoundland and Labrador 4.65% 10-17-2040	Canada	Provincial Governments	13,000	16	13

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Newfoundland and Labrador 2.65% 10-17-2050	Canada	Provincial Governments	748,000	596	535
Province of Newfoundland 2.30% 06-02-2025	Canada	Provincial Governments	193,000	188	185
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	438,000	472	425
Province of Newfoundland 2.85% 06-02-2029	Canada	Provincial Governments	260,000	248	243
Province of Newfoundland 1.75% 06-02-2030	Canada	Foreign Governments	620,000	522	528
Province of Newfoundland 3.30% 10-17-2046	Canada	Provincial Governments	715,000	586	591
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	229,000	256	202
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	114,000	109	106
Province of Nova Scotia 1.10% 06-01-2028	Canada	Provincial Governments	582,000	557	503
Province of Nova Scotia 2.40% 12-01-2031	Canada	Provincial Governments	745,000	684	656
Province of Nova Scotia 6.60% 12-01-2031	Canada	Provincial Governments	21,000	27	25
Province of Nova Scotia 5.80% 06-01-2033	Canada	Provincial Governments	620,000	701	713
Province of Nova Scotia 4.70% 06-01-2041	Canada	Provincial Governments	16,000	20	17
Province of Nova Scotia 4.40% 06-01-2042	Canada	Provincial Governments	320,000	316	323
Province of Nova Scotia 3.45% 06-01-2045	Canada	Provincial Governments	371,000	354	326
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	444,000	448	367
Province of Nova Scotia 3.50% 06-02-2062	Canada	Provincial Governments	227,000	198	196
Province of Ontario 2.85% 06-02-2023	Canada	Provincial Governments	1,403,000	1,482	1,392
Province of Ontario 8.10% 09-08-2023	Canada	Provincial Governments	208,000	264	216
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	436,000	471	433
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	2,007,000	2,127	1,945
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	130,000	128	126
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,639,000	2,754	2,552
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	2,945,000	2,832	2,771
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	5,039,000	5,080	4,795
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	412,000	413	375
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	397,000	407	366
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	4,058,000	3,906	3,859
Province of Ontario 7.60% 06-02-2027	Canada	Provincial Governments	96,000	125	112
Province of Ontario 1.05% 09-08-2027	Canada	Provincial Governments	1,690,000	1,497	1,486
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,931,000	2,810	2,800
Province of Ontario 6.50% 03-08-2029	Canada	Provincial Governments	1,790,000	2,083	2,058
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	4,725,000	4,456	4,411
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	750,000	633	644
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	4,620,000	4,066	4,065
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	835,000	788	687
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	1,873,000	1,696	1,632
Province of Ontario 6.20% 06-02-2031	Canada	Provincial Governments	129,000	180	151
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	167,000	165	146
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	9,430,000	9,225	9,300
Province of Ontario 5.85% 03-08-2033	Canada	Provincial Governments	493,000	632	570
Province of Ontario 5.60% 06-02-2035	Canada	Provincial Governments	564,000	825	644
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	2,923,000	3,034	3,073
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,001,000	2,218	2,081
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	2,732,000	3,020	2,872
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	2,982,000	2,863	2,687
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	2,822,000	3,311	2,510
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	1,600,000	1,660	1,288
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	1,405,000	1,382	1,103
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	5,992,000	5,342	4,783
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	5,495,000	4,471	4,149
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	6,430,000	4,333	4,030
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	2,312,000	1,811	1,697
Province of Prince Edward Island 1.85% 07-27-2031	Canada	Provincial Governments	53,000	44	45
Province of Prince Edward Island 4.60% 05-19-2041	Canada	Provincial Governments	210,000	220	215
Province of Prince Edward Island 2.65% 12-01-2051	Canada	Provincial Governments	62,000	45	45
Province of Quebec 3.50% 12-01-2022	Canada	Provincial Governments	1,032,000	1,086	1,032
Province of Quebec 9.38% 01-16-2023	Canada	Provincial Governments	809,000	979	822
Province of Quebec 3.00% 09-01-2023	Canada	Provincial Governments	55,000	56	54
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	545,000	541	532
Province of Quebec 3.75% 09-01-2024	Canada	Provincial Governments	1,716,000	1,730	1,709
Province of Quebec 2.60% 07-06-2025	Canada	Provincial Governments	210,000	205	203
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	1,950,000	1,903	1,889

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BONDS (cont'd)					
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	848,000	1,134	976
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	921,000	972	878
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	1,715,000	1,670	1,640
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,181,000	3,096	3,010
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	1,698,000	1,577	1,542
Province of Quebec 6.00% 10-01-2029	Canada	Provincial Governments	614,000	733	694
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	5,048,000	4,473	4,379
Province of Quebec 2.10% 05-27-2031	Canada	Provincial Governments	844,000	758	737
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	1,627,000	1,471	1,336
Province of Quebec 6.25% 06-01-2032	Canada	Provincial Governments	204,000	276	241
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	2,340,000	2,206	2,214
Province of Quebec 5.75% 12-01-2036	Canada	Provincial Governments	920,000	1,072	1,072
Province of Quebec 5.00% 12-01-2038	Canada	Provincial Governments	1,158,000	1,291	1,261
Province of Quebec 5.00% 12-01-2041	Canada	Provincial Governments	2,930,000	3,264	3,226
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	1,192,000	1,571	1,201
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	2,854,000	3,546	2,565
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,296,000	5,788	5,648
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	3,804,000	3,426	3,166
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	2,178,000	1,814	1,716
Province of Quebec 4.00% 02-15-2063	Canada	Provincial Governments	340,000	349	334
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	430,000	396	394
Province of Saskatchewan 2.55% 06-02-2026	Canada	Provincial Governments	660,000	632	631
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	613,000	604	584
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	719,000	702	689
Province of Saskatchewan 2.20% 06-02-2030	Canada	Provincial Governments	90,000	82	80
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	460,000	394	401
Province of Saskatchewan 6.40% 09-05-2031	Canada	Provincial Governments	526,000	728	622
Province of Saskatchewan 5.80% 09-05-2033	Canada	Provincial Governments	10,000	13	12
Province of Saskatchewan 5.60% 09-05-2035	Canada	Provincial Governments	9,000	12	10
Province of Saskatchewan 5.00% 03-05-2037	Canada	Provincial Governments	253,000	303	274
Province of Saskatchewan 4.75% 06-01-2040	Canada	Provincial Governments	49,000	64	52
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	665,000	650	590
Province of Saskatchewan 3.90% 06-02-2045	Canada	Provincial Governments	750,000	869	714
Province of Saskatchewan 2.75% 12-02-2046	Canada	Provincial Governments	850,000	639	663
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	142,000	156	122
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	981,000	849	813
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	393,000	308	304
Province of Saskatchewan 2.95% 06-02-2058	Canada	Provincial Governments	32,000	34	25
PSP Capital Inc. 3.29% 04-04-2024	Canada	Federal Government	740,000	736	732
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	318,000	342	310
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	886,000	800	797
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	375,000	379	332
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	230,000	211	206
Regional Municipality of Peel 3.85% 10-30-2042	Canada	Municipal Governments	253,000	242	231
Regional Municipality of Peel 2.50% 06-16-2051	Canada	Municipal Governments	171,000	156	118
Regional Municipality of York 2.50% 06-02-2026	Canada	Municipal Governments	220,000	211	210
Regional Municipality of York 1.70% 05-27-2030	Canada	Municipal Governments	410,000	394	350
Regional Municipality of York 2.15% 06-22-2031	Canada	Municipal Governments	82,000	80	71
Regional Municipality of York 4.05% 05-01-2034	Canada	Municipal Governments	190,000	192	187
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	201	198
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	132,000	134	113
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	220,000	231	219
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	39,000	40	38
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	160,000	144	141
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	280,000	240	239
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	135,000	146	133
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	410,000	394	389
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	459,000	437	431
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	120,000	115	111
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	145,000	150	129
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	419,000	388	384
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	84,000	124	90
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	502,000	525	507

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BONDS (cont'd)					
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	244,000	268	258
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	182,000	173	165
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	100,000	103	100
Royal Bank of Canada F/R 03-29-2023	Canada	Corporate - Non Convertible	680,000	679	680
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	85,000	91	84
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	188,000	183	183
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	538,000	526	513
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	436,000	420	404
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	2,150,000	2,076	2,056
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	353,000	337	314
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	408,000	377	366
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	212,000	193	178
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	223,000	217	213
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	150,000	143	142
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	653,000	666	597
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	770,000	680	674
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	665,000	607	594
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	167,000	158	137
Royal Institute for the Advancement of Learning 6.15% 09-22-2042	Canada	Provincial Governments	153,000	190	182
Royal Office Finance LP 5.209% 11-12-2032	Canada	Federal Government	196,815	220	206
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	100,000	101	79
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	105,000	89	87
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	96	96
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	183,000	198	175
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	330,000	292	288
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	23	20
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	123,000	109	106
Shaw Communications Inc. 3.80% 11-02-2023 Callable 2023	Canada	Corporate - Non Convertible	27,000	27	27
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	193,000	219	184
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	175,000	184	153
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	280,000	241	232
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	400,000	435	426
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	69,000	71	52
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	220,000	206	204
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	173	172
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	87	74
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	57,000	55	47
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	116,000	122	100
SNC-Lavalin Innisfree McGill Finance Inc. 6.632% 06-30-2044	Canada	Corporate - Non Convertible	2,663	3	3
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	10,000	12	10
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	126,000	136	136
South Coast British Columbia Transport Authority 3.25% 11-23-2028	Canada	Municipal Governments	360,000	346	348
South Coast British Columbia Transportation Authority 4.65% 06-20-2041	Canada	Municipal Governments	131,000	167	133
South Coast British Columbia Transportation Authority 2.65% 10-29-2050	Canada	Municipal Governments	68,000	66	49
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	78,330	74	74
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	152,281	142	138
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	89,945	89	88
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	232,000	210	205
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	50,000	51	44
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	315,000	330	308
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	530,000	477	474
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	428,000	387	381
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	103,000	94	89
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	156	157
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	161,000	163	135
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	104,000	111	103
Suncor Energy Inc. 3.00% 09-14-2026 MTN	Canada	Corporate - Non Convertible	253,000	245	242
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	272,000	253	251

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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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)					
Suncor Energy Inc. 5.00% 04-09-2030 Callable 2030	Canada	Corporate - Non Convertible	351,000	352	352
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	108,000	132	108
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	84,000	86	70
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	116,000	85	88
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	244	242
TCHC Issuer Trust 5.40% 02-22-2040	Canada	Federal Government	160,000	171	173
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	85,000	88	83
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	74,000	78	72
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	566,000	599	543
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	161	158
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	326,000	344	293
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	354,000	331	309
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	76,000	76	60
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	282,000	295	260
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	236,000	224	209
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	500,000	435	436
TELUS Corp. 4.40% 01-29-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	306	314
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	173,000	189	149
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	41,000	43	39
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	170,000	157	154
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	140,000	144	135
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	122,000	144	122
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	337,000	328	315
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	78	77
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	145	142
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	61,000	58	49
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	330,000	272	265
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	108,000	141	118
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	49,000	57	41
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	230,000	175	178
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,317,000	1,308	1,290
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	128,000	134	124
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	22,000	23	21
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	185,000	196	176
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,330,000	1,308	1,313
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	533,000	512	496
The Toronto-Dominion Bank 9.15% 05-26-2025	Canada	Corporate - Non Convertible	481,000	643	528
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	865,000	823	811
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	251,000	246	223
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	265,000	244	237
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	720,000	703	697
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	570,000	499	487
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	221,000	200	186
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	530,000	514	510
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	991,000	987	935
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	213,000	217	208
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	425,000	408	384
Toyota Credit Canada Inc. 2.70% 01-25-2023	Canada	Corporate - Non Convertible	45,000	46	45
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	228,000	232	225
Toyota Credit Canada Inc. 2.64% 03-27-2024	Canada	Corporate - Non Convertible	193,000	192	187
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	330,000	312	311
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	240,000	214	212
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	259,000	331	281
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	19
TransCanada PipeLines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	92,000	87	84
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	134,000	169	139
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	116,000	153	124
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	540,000	557	542
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	892,000	784	779
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	23,000	30	24
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	8,000	12	10
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	525,000	449	443
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	85,000	86	68

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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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)					
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	160,000	125	128
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	418,000	362	325
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	255	206
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	210,000	217	212
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	90,000	87	84
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	220,000	213	211
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	24,000	25	23
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	160,000	152	150
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	146,000	155	135
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	114,000	164	127
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	103,000	129	106
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	7,000	9	7
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	68,000	68	61
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	200,000	167	168
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	196	185
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	United States	Corporate - Non Convertible	220,000	213	212
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	216,000	271	260
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	100,000	85	64
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	2,000	2	2
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	64,000	78	66
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	6,000	6	5
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	360,000	321	316
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	86	64
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	16,000	18	18
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	150,000	148	146
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	120,000	108	106
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	82,000	84	68
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	84,000	87	81
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	250,000	220	219
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	210,000	205	176
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	55,000	52	40
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	200,000	154	157
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	60,000	61	58
VW Credit Canada Inc. 3.70% 11-14-2022	Germany	Corporate - Non Convertible	182,000	188	182
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	79,000	84	76
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	25,000	25	23
VW Credit Canada Inc. 1.50% 09-23-2025	Germany	Corporate - Non Convertible	170,000	154	153
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	240,000	217	215
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	402,000	401	387
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	336,000	314	311
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	19	18
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	306,000	316	298
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	403,000	396	387
Wells Fargo & Co. F/R 04-28-2026	United States	Corporate - Non Convertible	280,000	275	272
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	560,000	526	523
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	371,000	369	344
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	39,000	40	35
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	Canada	Corporate - Non Convertible	150,000	156	150
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	38	36
West Edmonton Mall Property Inc. 4.31% 02-13-2024	Canada	Corporate - Non Convertible	57,000	59	55
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	40,000	40	39
Westcoast Energy Inc. 3.77% 12-08-2025	Canada	Corporate - Non Convertible	88,000	90	85
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	39,000	51	42

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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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)					
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	240,000	274	264
Winnipeg Airports Authority Inc. 5.21% 09-28-2040	Canada	Corporate - Non Convertible	7,625	8	8
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	16,000	16	14
Total bonds				569,631	545,107
Transaction costs				—	—
Total investments				569,631	545,107
Derivative instruments (see schedule of derivative instruments)					(124)
Cash and cash equivalents					10,495
Other assets less liabilities					(240)
Net assets attributable to unitholders					555,238

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.0
<i>Bonds</i>	98.2
<i>Long bond futures</i>	3.8
Cash and short-term investments	(2.0)

REGIONAL ALLOCATION	% OF NAV
Canada	98.7
United States	2.7
United Kingdom	0.2
Germany	0.1
Australia	0.1
Philippines	0.1
Luxembourg	0.1
Cash and short-term investments	(2.0)

SECTOR ALLOCATION	% OF NAV
Federal bonds	39.3
Provincial bonds	35.0
Corporate bonds	25.8
Municipal bonds	1.9
Cash and short-term investments	(2.0)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.0
<i>Bonds</i>	94.8
<i>Long bond futures</i>	7.2
Other assets (liabilities)	1.2
Cash and short-term investments	(3.2)

REGIONAL ALLOCATION	% OF NAV
Canada	98.4
United States	2.9
Other assets (liabilities)	1.2
Philippines	0.3
Luxembourg	0.2
Germany	0.2
United Kingdom	0.1
Australia	0.1
Other	(0.2)
Cash and short-term investments	(3.2)

SECTOR ALLOCATION	% OF NAV
Federal bonds	37.0
Provincial bonds	35.3
Corporate bonds	27.6
Municipal bonds	2.3
Other assets (liabilities)	1.2
Other	(0.2)
Cash and short-term investments	(3.2)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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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)
5 Year Canadian Government Bond Futures December 2022	12	Dec. 19, 2022	112.39 CAD	1,349	–	(2)
10 Year Canadian Government Bond Futures December 2022	34	Dec. 19, 2022	123.59 CAD	4,202	–	(26)
30 Year Canadian Government Bond Futures December 2022	54	Dec. 19, 2022	175.00 CAD	9,450	–	(88)
2 Year Canadian Government Bond Futures December 2022	59	Dec. 19, 2022	103.54 CAD	6,109	–	(8)
Total futures contracts				21,110	–	(124)

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

Total Derivative assets	–
Total Derivative liabilities	(124)

MACKENZIE CANADIAN AGGREGATE BOND INDEX 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 CANADIAN AGGREGATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 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 CANADIAN AGGREGATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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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.

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QBB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$90.08 (March 31, 2022 – \$96.07).

The management fee rate for CAD Units is 0.07%.

As at September 30, 2022, the ETF's NAV per unit was \$90.14 (March 31, 2022 – \$96.07) and its Net Assets per unit calculated in accordance with IFRS was \$90.14 (March 31, 2022 – \$96.07).

(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
1,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	123,113	44,848
Value of collateral received	130,161	47,290

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	23	100.0	11	100.0
Tax withheld	-	-	-	-
	23	100.0	11	100.0
Payments to Securities Lending Agent	(4)	(17.4)	(2)	(18.2)
Securities lending income	19	82.6	9	81.8

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to currency risk.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	25,729	21,110				
1-5 years	227,837	–				
5-10 years	143,754	–				
Greater than 10 years	147,787	–				
Total	545,107	21,110				
Total sensitivity to interest rate changes			(40,348)	(7.3)	40,348	7.3

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,661	12,555				
1-5 years	62,262	–				
5-10 years	42,292	–				
Greater than 10 years	45,039	–				
Total	160,254	12,555				
Total sensitivity to interest rate changes			(12,954)	(7.7)	12,954	7.7

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 35.8% (March 31, 2022 – 29.9%) of the net assets of the ETF.

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	37.0	32.5
AA	15.6	15.2
A	30.5	31.4
BBB	10.1	10.9
Less than BBB	–	0.1
Unrated	5.0	4.7
Total	98.2	94.8

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	545,107	–	545,107	–	160,254	–	160,254
Derivative liabilities	(124)	–	–	(124)	(326)	–	–	(326)
Total	(124)	545,107	–	544,983	(326)	160,254	–	159,928

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.

(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	114,302	11,911
Funds managed by affiliates of the Manager	413,405	147,327

(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	–	–	–	–
Unrealized losses on derivative contracts	(124)	–	796	672
Liability for options written	–	–	–	–
Total	(124)	–	796	672

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(326)	–	933	607
Liability for options written	–	–	–	–
Total	(326)	–	933	607