

MACKENZIE CANADIAN ALL CORPORATE 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 All Corporate 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 ALL CORPORATE 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	288,361	229,374
Cash and cash equivalents	–	1,991
Accrued interest receivable	2,514	1,760
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	633	–
Margin on derivatives	681	65
Derivative assets	–	50
Total assets	292,189	233,240
LIABILITIES		
Current liabilities		
Bank indebtedness	15,731	–
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	33	30
Derivative liabilities	138	7
Total liabilities	15,902	37
Net assets attributable to unitholders	276,287	233,203

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	89.70	95.58	276,287	233,203

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Interest income	4,353	5,249
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,574)	(5,576)
Net unrealized gain (loss)	(9,074)	5,020
Securities lending income	5	2
Other	216	140
Total income (loss)	(11,074)	4,835
Expenses (note 6)		
Management fees	183	245
Management fee rebates	(177)	(258)
Commissions and other portfolio transaction costs	1	1
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	7	(12)
Expenses absorbed by Manager	–	–
Net expenses	7	(12)
Increase (decrease) in net assets attributable to unitholders from operations before tax	(11,081)	4,847
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(11,081)	4,847

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(4.27)	1.57	(11,081)	4,847

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

MACKENZIE CANADIAN ALL CORPORATE 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	233,203	386,029
Increase (decrease) in net assets from operations	(11,081)	4,847
Distributions paid to unitholders:		
Investment income	(3,929)	(5,571)
Capital gains	–	–
Management fee rebates	(177)	(258)
Total distributions paid to unitholders	(4,106)	(5,829)
Unit transactions:		
Proceeds from units issued	137,521	8,314
Reinvested distributions	–	–
Payments on redemption of units	(79,250)	(136,854)
Total unit transactions	58,271	(128,540)
Increase (decrease) in net assets attributable to unitholders	43,084	(129,522)
End of period	276,287	256,507
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	2,440	3,740
Issued	1,520	80
Reinvested distributions	–	–
Redeemed	(880)	(1,320)
Units outstanding – end of period	3,080	2,500

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MACKENZIE CANADIAN ALL CORPORATE 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	(11,081)	4,847
Adjustments for:		
Net realized loss (gain) on investments	6,632	5,515
Change in net unrealized loss (gain) on investments	9,074	(5,020)
Purchase of investments	(253,047)	(299,410)
Proceeds from sale and maturity of investments	211,236	383,468
(Increase) decrease in accounts receivable and other assets	(1,370)	875
Increase (decrease) in accounts payable and other liabilities	3	(10)
Net cash provided by (used in) operating activities	(38,553)	90,265
Cash flows from financing activities		
Proceeds from units issued	89,261	10,385
Payments on redemption of units	(64,324)	(95,161)
Distributions paid net of reinvestments	(4,106)	(5,829)
Net cash provided by (used in) financing activities	20,831	(90,605)
Net increase (decrease) in cash and cash equivalents	(17,722)	(340)
Cash and cash equivalents at beginning of period	1,991	1,309
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	(15,731)	969
Cash	–	969
Cash equivalents	–	–
Bank indebtedness	(15,731)	–
Cash and cash equivalents at end of period	(15,731)	969
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	3,599	6,188
Interest paid	–	–

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MACKENZIE CANADIAN ALL CORPORATE 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. 3.35% 05-16-2024 Callable 2024 MTN	Canada	Corporate - Non Convertible	158,000	156	155
407 International Inc. 4.45% 08-14-2031	Canada	Corporate - Non Convertible	450,000	430	431
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	240,000	344	266
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	1,619,000	2,135	1,709
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	781,000	1,007	740
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	557,000	620	508
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	33,000	37	28
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	240,000	202	197
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	500,000	437	431
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	13,979	19	16
Aéroports de Montreal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	297,000	428	341
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	151,000	210	164
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	217,000	303	233
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	113,000	137	100
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	200,000	235	174
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	357,000	400	282
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	160,000	124	117
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	400,000	446	437
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	39,000	39	35
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	23,000	21	21
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	362,000	348	340
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	673,755	732	586
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	362,000	338	333
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	65,000	53	52
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	465,000	510	377
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	444,000	500	432
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	647,000	682	625
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	527,000	517	466
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	634,000	636	532
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	238,000	187	190
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	242,000	254	231
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	127,000	130	117
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	152,000	163	147
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	613,000	655	579
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	588,000	587	496
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	501,000	429	402
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	112	105
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	18,000	19	18
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	590,000	578	579
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	377,000	362	355
AltaLink LP 5.25% 09-22-2036	Canada	Corporate - Non Convertible	529,000	699	552
AltaLink LP 4.87% 11-15-2040	Canada	Corporate - Non Convertible	109,000	148	110
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	637,000	811	609
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	34,000	39	30
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	3,000	4	3
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	30	23
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	257,000	214	218
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	302,000	311	251
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	2,006,000	2,093	1,938
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	494,000	422	429
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,259,000	1,382	1,220
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	945,000	976	842
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	216,000	210	204
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	623,000	575	564
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	359,000	344	306
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	80,000	71	71
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	53	48
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,960,000	2,110	1,878
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	840,000	740	741
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	324,000	313	302
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	554,000	563	483
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	37,000	37	37

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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)					
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,053,000	1,008	1,005
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	720,000	747	694
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,120,000	1,073	1,056
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	1,579,000	1,857	1,578
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,490,000	1,325	1,321
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	1,993,000	2,120	1,846
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	232,000	227	219
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,598,000	1,567	1,552
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,404,000	1,545	1,308
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	723,000	670	661
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	375,000	351	328
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	105,000	107	101
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	4,371,000	4,596	4,171
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	253,000	239	237
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	640,000	578	567
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	325,000	352	300
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	2,669,000	2,488	2,453
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,736,000	1,487	1,460
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	950,000	881	882
The Bank of Nova Scotia F/R 01-18-2029 Callable 2024	Canada	Corporate - Non Convertible	754,000	745	739
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	692,000	672	662
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,329,000	1,292	1,237
Barclays PLC F/R 06-23-2027	United Kingdom	Corporate - Non Convertible	40,000	35	35
BC Gas Utility Ltd. 6.95% 09-21-2029	Canada	Corporate - Non Convertible	514,000	607	582
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	573,000	541	406
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	782,000	779	614
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	2,074,000	2,030	1,839
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	207,000	199	193
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	235,000	223	189
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	4,000	4	4
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	610,000	607	586
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	244,000	255	226
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	3,403,000	3,774	3,185
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	988	812
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	706,000	582	587
Bell Canada Inc. 6.10% 03-16-2035	Canada	Corporate - Non Convertible	1,110,000	1,180	1,153
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	256,000	234	229
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	106,000	113	89
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	254,000	210	216
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	407,000	424	396
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	270,000	237	227
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	250,000	244	243
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	306,000	424	334
British Columbia Ferry Services Inc. 5.02% 03-20-2037	Canada	Corporate - Non Convertible	206,000	272	213
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	344,000	454	343
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	109	78
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	497,000	623	506
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	219,000	239	219
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	404,000	439	399
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	609,000	667	577
Brookfield BPY Holdings Inc. 3.93% 08-24-2025	United States	Corporate - Non Convertible	1,476,000	1,538	1,379
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	453,000	476	442
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	992,000	1,048	940
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	370	366
Brookfield Infrastructure Finance ULC 5.79% 04-25-2052	Canada	Corporate - Non Convertible	115,000	115	113
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	59,000	78	61

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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)					
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	498,000	547	482
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	219,000	237	207
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	287	288
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	237,000	261	213
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	157,000	177	133
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	204,000	140	144
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,000	2	2
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	623,000	688	604
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	878,000	865	775
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	39,000	43	36
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	380,000	348	347
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	227,000	268	207
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	680,000	582	561
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	622,000	587	499
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	497,000	527	489
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	234,000	238	212
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	180,000	172	166
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	2,117,000	2,233	2,073
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	349,000	364	333
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	2,024,000	1,937	1,920
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,350,000	2,411	2,183
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,576,000	1,746	1,525
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	2,139,000	1,913	1,912
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	119	119
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	690,000	630	627
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	617,000	558	544
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	607,000	585	572
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	640,000	584	585
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,152,000	1,147	938
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	293,000	259	238
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	569,000	590	561
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	241,000	238	230
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	190,000	172	171
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	130,000	155	115
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	624,000	560	556
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,032,000	1,121	932
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	290,000	401	333
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	120,000	120	117
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,413,000	1,418	1,261
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	176,000	186	170
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	136,000	134	134
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	621,000	600	584
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	700,000	700	522
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	957,000	989	891
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	280,000	248	246
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	96,000	93	92
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	251,000	272	251
Choice Properties Real Estate Investment Trust 4.293% 02-08-2024 Callable 2023	Canada	Corporate - Non Convertible	790,000	850	780
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	48	45
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,183,000	1,256	1,117
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	372	368
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	280,000	287	287
CI Financial Corp. 3.76% 05-26-2025	Canada	Corporate - Non Convertible	550,000	531	523
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	390,000	378	377
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	310,000	255	255
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	801	1	1
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	1,609	2	1

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate - Non Convertible	116,000	115	114
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	290,000	246	242
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	400,000	449	368
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	513,000	475	474
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	54,000	52	42
CU Inc. 5.032% 11-20-2036	Canada	Corporate - Non Convertible	710,000	719	715
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	196,000	212	208
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	251,000	236	238
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	438,000	437	375
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	251,000	330	244
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,010,000	1,252	895
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,603,000	2,010	1,389
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	236,000	205	168
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	51,000	52	37
CU Inc. 3.86% 11-14-2052	Canada	Corporate - Non Convertible	430,000	379	360
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	120,000	113	113
Daimler Canada Finance Inc. 2.97% 03-13-2024	Germany	Corporate - Non Convertible	508,000	535	494
Daimler Trucks Finance Canada Inc. 1.85% 12-15-2023	Germany	Corporate - Non Convertible	216,000	210	207
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	522,000	489	487
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	320,000	295	285
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	662,000	577	565
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	500,000	482	477
E-L Financial Corp. Ltd. 4.00% 06-22-2050	Canada	Corporate - Non Convertible	150,000	125	117
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	143,000	193	146
Enbridge Gas Distribution Inc. 4.50% 11-23-2043 Callable 2043	Canada	Corporate - Non Convertible	300,000	284	281
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	296,000	356	297
Enbridge Gas Inc. 3.31% 09-11-2025 Callable 2025	Canada	Corporate - Non Convertible	709,000	783	683
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	64,000	67	57
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	52,000	50	49
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	77,000	109	84
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	282	278
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	460,000	345	329
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	9,000	9	9
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	2,321,000	2,450	2,133
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	57,000	76	61
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	96,000	133	103
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	100,000	147	115
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	63,000	62	51
Enbridge Inc. 5.75% 09-02-2039 Callable	Canada	Corporate - Non Convertible	240,000	244	234
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	282,000	257	225
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	287,000	235	238
Enbridge Inc. 4.87% 11-21-2044	Canada	Corporate - Non Convertible	647,000	663	560
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	202,000	202	151
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	1,228,000	1,353	1,125
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	218,000	256	202
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	183,000	227	173
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	446,000	477	421
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	259,000	213	217
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	153,000	142	123
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	290,000	231	226
Energir LP 3.04% 02-09-2032	Canada	Corporate - Non Convertible	144,000	132	126
ENMAX Corp. 3.84% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	356	315
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	153,000	166	140
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	488,000	662	522
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	87,000	131	103
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	487,000	623	533
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	100,000	133	96
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	287	283
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	268,000	257	189
Equitable Bank 1.98% 05-09-2024	Canada	Corporate - Non Convertible	400,000	378	378

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BONDS (cont'd)					
Equitable Bank 1.94% 03-10-2025	Canada	Corporate - Non Convertible	623,000	583	570
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	452,000	482	445
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	747,000	789	720
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	267,000	284	250
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	212,000	225	194
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	310,000	276	267
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	364,000	389	359
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	1,127,000	1,182	1,073
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	1,558,000	1,520	1,373
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	39,000	40	36
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	860,000	762	756
Finning International Inc. 2.63% 08-14-2026	Canada	Corporate - Non Convertible	120,000	111	110
First Capital Realty Inc. 3.95% 12-05-2022	Canada	Corporate - Non Convertible	19,000	20	19
First Capital Realty Inc. 3.90% 10-30-2023 Callable	Canada	Corporate - Non Convertible	93,000	96	91
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	431,000	455	422
First Capital Realty Inc. 4.323% 07-31-2025	Canada	Corporate - Non Convertible	470,000	497	450
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	520,000	528	480
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	231,000	235	208
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	199	190
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	246,000	233	227
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	366,000	362	356
FortisAlberta Inc. 5.37% 10-30-2039 Callable	Canada	Corporate - Non Convertible	351,000	502	369
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	213,000	294	211
FortisAlberta Inc. 4.99% 01-03-2047 Callable	Canada	Corporate - Non Convertible	77,000	107	78
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	69,000	74	57
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	260,000	283	283
FortisBC Energy Inc. 6.00% 10-02-2037	Canada	Corporate - Non Convertible	160,000	181	179
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	1,122,000	1,012	739
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	280,000	253	242
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	320,000	376	348
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	121,000	130	124
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	631,000	581	568
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	540,000	485	473
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	500,000	453	447
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	650,000	585	583
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,200,000	1,195	1,014
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	2,184,000	2,057	2,061
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	480,000	436	438
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	715,000	576	571
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	200,000	261	215
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	194,000	196	166
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	110	90
Greater Toronto Airports Authority 6.45% 07-30-2029 Callable	Canada	Corporate - Non Convertible	374,622	427	395
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	49,000	69	56
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,496,000	2,159	1,735
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	437,000	586	510
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	186,000	266	213
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	220,000	251	242
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	292,000	305	310
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	290,000	284	281
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	71,000	77	66
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	620,000	868	693
¹ Great-West Lifeco Inc. 6.00% 11-16-2039	Canada	Corporate - Non Convertible	163,000	238	178
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	320,000	307	221
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	56,000	55	54
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	510,000	457	453
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	1,114,712	1,410	1,242
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	361,000	351	342
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	100,000	101	88
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	505	444
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	527,000	477	468

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	340,000	293	284
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	259,000	271	255
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	594,000	585	571
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	267,000	236	236
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	450,000	383	380
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	179,000	250	196
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	50,000	53	40
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	251,000	258	250
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,338,000	1,426	1,317
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	828,000	814	796
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	370	369
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	620,000	717	718
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,144,000	1,706	1,319
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	367,000	524	412
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	2,253,000	2,963	2,355
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	146,000	193	146
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	228,000	256	244
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	504,000	507	485
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	250,000	313	227
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	25,000	28	21
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	44,000	48	36
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	395,000	283	290
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	320,000	317	279
Hydro Ottawa Holding Inc. 2.614% 02-03-2025 Callable 2024	Canada	Corporate - Non Convertible	120,000	116	114
Hydro Ottawa Holding Inc. 3.99% 05-14-2043	Canada	Corporate - Non Convertible	190,000	171	165
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	334,000	335	296
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	210,000	200	192
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	773,000	1,090	881
¹ IGM Financial Inc. 7.11% 03-07-2033	Canada	Corporate - Non Convertible	176,000	246	202
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	156,000	202	169
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	142,000	135	121
Industrial Alliance Insurance and Financial Services Inc. F/R 09-15-2028	Canada	Corporate - Non Convertible	237,000	234	232
Intact Financial Corp. 3.69% 03-24-2025	Canada	Corporate - Non Convertible	604,000	586	586
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	410,000	381	376
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	1,016,000	928	693
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	125,000	121	120
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	250,000	260	230
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	794,000	864	751
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	368,000	355	363
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	553,000	497	431
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	110,000	89	90
John Deere Canada Funding Inc. 2.70% 01-17-2023	United States	Corporate - Non Convertible	576,000	600	573
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	460,000	436	436
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	645,000	651	579
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	557,000	528	486
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	601,000	577	566
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	559,000	518	515
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	235,000	233	226
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	534,000	513	510
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	854,000	1,084	902
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	253	215
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	82,000	108	88
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	181,000	187	150
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	728,000	885	787
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	138,000	185	143
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	450,000	441	441
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	266,000	370	279
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	130,000	181	133
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	128,000	157	118
Lower Mattagami Energy LP 4.18% 04-23-2052	Canada	Corporate - Non Convertible	135,000	190	123
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	500,000	471	424

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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)					
The Manufacturers Life Insurance Co. 3.18% 11-22-2027 Callable	Canada	Corporate - Non Convertible	6,000	6	6
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	500,000	444	444
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,248,000	1,176	1,096
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	240,000	240	229
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,990,000	2,107	1,907
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	539,000	533	498
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	239,000	232	225
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	490,000	480	472
McGill University 3.98% 01-29-2056	Canada	Corporate - Non Convertible	5,000	6	4
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	365,000	365	276
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	859,000	911	728
Metropolitan Life Global Fund 3.39% 04-09-2030	United States	Corporate - Non Convertible	312,000	332	280
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	736,000	697	636
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	784,000	829	737
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	786,000	835	757
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	909,000	886	884
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	484,000	432	425
Mutual Life Assurance Co. of Canada 6.30% 05-15-2028	Canada	Corporate - Non Convertible	200,000	261	212
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	456,000	459	429
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,289,000	1,354	1,255
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	674,000	702	647
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	642,000	580	568
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,364,000	1,225	1,225
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	280,000	287	277
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	407,000	400	344
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	440,000	436	434
NAV CANADA 7.40% 06-01-2027	Canada	Corporate - Non Convertible	510,000	570	570
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	208	169
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	150,000	174	126
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	144,000	155	115
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	114,000	129	88
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	281,000	298	204
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	641,000	638	558
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	720,000	631	627
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	618,000	581	554
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	250,901	253	251
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	450,000	383	364
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,516,000	1,680	1,407
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	750,000	729	730
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	148,000	141	140
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	675,000	721	621
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	88,000	75	75
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	712,000	791	616
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	760,000	938	723
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	14,000	14	11
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	371,458	327	326
Nouvelle Autoroute 30 Financement Inc. 3.74% 12-31-2032	Canada	Corporate - Non Convertible	930	1	1
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	287,414	267	264
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	248,101	214	216
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	191,000	254	202
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	316,000	395	337
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	332,000	399	296
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	340,000	442	316
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	563,000	581	548
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,010,000	1,114	936
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	450,000	431	431

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	710,000	632	628
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	162,000	168	146
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	646,000	628	583
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	132,000	123	117
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	1,004,000	1,028	798
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	74,000	71	70
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	327,000	366	314
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,028,000	1,093	966
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,254,000	1,379	1,137
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	470,000	396	394
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	182,000	158	154
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	340,000	284	281
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	659,000	641	543
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	329,000	303	261
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	616,000	628	499
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	180,000	147	141
PepsiCo Inc. 2.15% 05-06-2024 Callable 2024	United States	Corporate - Non Convertible	372,000	362	359
Plenary Health Bridgepoint LP 7.25% 08-31-2042	Canada	Corporate - Non Convertible	2,608	4	3
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	298,612	343	331
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	440,000	527	416
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	96,000	94	92
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	471,000	465	452
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	260,000	231	223
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	99,000	103	98
RioCan Real Estate Investment Trust 3.21% 09-29-2023 Callable 2023	Canada	Corporate - Non Convertible	20,000	21	20
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	32,000	32	31
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	1,074,000	1,089	1,006
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	304,000	262	260
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	163,000	178	161
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	718,000	699	682
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,207,000	1,254	1,133
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	168,000	160	155
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	690,000	716	613
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	722,000	665	661
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	587,000	735	628
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	716,000	894	723
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	68,000	99	72
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	463,000	439	420
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	848,000	880	846
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	810,000	813	803
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	783,000	823	763
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	500,000	525	479
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,125,000	1,135	1,073
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	2,680,000	2,487	2,486
Royal Bank of Canada 4.93% 07-16-2025	Canada	Corporate - Non Convertible	36,000	40	36
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	746,000	720	713
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	840,000	838	748
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,642,000	1,705	1,473
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,340,000	1,324	1,318
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,174,000	2,026	1,830
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	695,000	670	657
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	586,000	538	536
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	623,000	579	545
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	456,000	420	407
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	667,000	631	548
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	659,000	663	519
Saputo Inc. 2.83% 11-21-2023 Callable 2023	Canada	Corporate - Non Convertible	7,000	7	7
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,308,000	1,414	1,254
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	35
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	120,000	132	119

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	945,000	1,095	899
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	123,000	130	108
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	274,000	263	227
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	510,000	598	543
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	592,000	615	450
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	781,000	831	723
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	408,000	392	338
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	114,000	104	99
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	45,000	53	44
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	198,000	277	213
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	23,794	22	22
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	89,945	89	88
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	128,000	117	117
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,409,000	1,463	1,378
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	480,000	420	417
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	630,000	502	494
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	635,000	822	627
Suncor Energy Inc. 3.00% 09-14-2026 MTN	Canada	Corporate - Non Convertible	727,000	755	696
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	367,000	384	339
Suncor Energy Inc. 5.00% 04-09-2030 Callable 2030	Canada	Corporate - Non Convertible	800,000	807	802
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	265,000	323	265
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	140,000	119	116
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	397,000	381	302
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	236,000	233	228
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	241,000	259	236
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	682,000	709	663
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	609,000	586	584
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	1,328,000	1,420	1,224
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	262	219
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	302,000	281	281
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	308,000	333	276
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,003,000	915	876
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	315,000	317	249
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	275,000	363	254
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	981,000	876	869
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	1,026,000	1,123	885
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	150,000	119	114
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	249,000	257	193
TELUS Corp. 5.65% 09-13-2052	Canada	Corporate - Non Convertible	430,000	431	426
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	390,000	375	373
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	324,000	298	294
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	243,000	272	235
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	144,000	169	144
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	941,000	881	879
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	250	250
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	17,000	17	16
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	337,000	333	323
Toronto Hydro Corp. 2.43% 12-11-2029	Canada	Corporate - Non Convertible	366,000	400	323
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	143,000	142	115
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	190,000	245	208
Toronto Hydro Corp. 4.08% 09-16-2044 Callable 2044	Canada	Corporate - Non Convertible	346,000	446	316
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	140,000	123	117
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	2,675,000	2,800	2,600
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	1,219,000	1,329	1,189
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	2,353,000	2,487	2,235
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	540,000	519	507
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	1,433,000	1,406	1,273
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	900,000	890	883
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	2,457,000	2,202	2,202
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,090,000	1,090	1,055
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	385,000	339	329

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	646,000	637	544
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	1,034,000	1,018	1,018
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	650,000	628	625
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,183,000	1,164	1,116
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	518,000	513	508
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	823,000	775	744
Toyota Credit Canada Inc. 2.70% 01-25-2023	Canada	Corporate - Non Convertible	65,000	68	65
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	197,000	209	195
Toyota Credit Canada Inc. 2.31% 10-23-2024	Canada	Corporate - Non Convertible	1,357,000	1,410	1,289
Toyota Credit Canada Inc. 1.66% 07-20-2026	Canada	Corporate - Non Convertible	150,000	133	133
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	242,000	233	231
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	759,000	728	720
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	772,000	956	802
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	659,000	813	706
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	517,000	525	451
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	865,000	1,151	896
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	630,000	627	628
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	102,000	130	124
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	499,000	439	421
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	303,000	238	244
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	730,000	634	583
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	833,000	769	648
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	244,000	256	193
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	135,000	139	136
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	242,000	232	227
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	380,000	370	365
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	312,000	345	299
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	500,000	544	470
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	118,000	130	109
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	129,000	185	144
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	148,000	203	152
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	305,000	375	303
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	822,000	1,058	739
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	430,000	378	362
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	United States	Corporate - Non Convertible	373,000	363	359
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	300,000	357	361
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	800,000	681	509
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	44,000	51	50
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	450,000	566	465
Vancouver Airport Authority 2.17% 06-23-2025	Canada	Corporate - Non Convertible	246,000	232	228
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	130,000	120	114
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	348,000	285	293
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	187,000	177	132
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	53,000	60	59
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	280,000	278	273
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	338,000	308	300
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	848,000	751	744
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	340,000	284	284
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	626,000	588	455
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	229,000	230	221
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	1,002,000	1,054	958
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	360,000	325	323
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	1,226,000	1,275	1,181
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	400,000	374	370
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	236,000	234	216
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	921,000	967	898
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	1,572,000	1,524	1,511
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	476,000	502	441
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	498,000	511	444
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	Canada	Corporate - Non Convertible	789,000	832	788
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	715,000	770	693

MACKENZIE CANADIAN ALL CORPORATE 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)					
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	103,000	133	110
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	32,000	32	28
York University 6.48% 03-07-2042	Canada	Provincial Governments	132,000	168	160
Total bonds				319,577	288,361
Transaction costs				—	—
Total investments				319,577	288,361
Derivative instruments (see schedule of derivative instruments)					(138)
Bank indebtedness					(15,731)
Other assets less liabilities					3,795
Net assets attributable to unitholders					276,287

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	104.4
<i>Bonds</i>	104.4
<i>Short bond futures</i>	–
Other assets (liabilities)	1.3
Cash and short-term investments	(5.7)

REGIONAL ALLOCATION	% OF NAV
Canada	93.9
United States	8.8
Other assets (liabilities)	1.3
United Kingdom	1.2
Australia	0.4
France	0.1
Cash and short-term investments	(5.7)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	45.6
Corporate bonds – Energy	19.0
Corporate bonds – Infrastructure	13.3
Corporate bonds – Communication	10.8
Corporate bonds – Industrial	7.7
Corporate bonds – Real estate	6.3
Other assets (liabilities)	1.3
Provincial bonds	0.9
Federal bonds	0.7
Municipal bonds	0.1
Cash and short-term investments	(5.7)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.5
<i>Bonds</i>	98.4
<i>Long bond futures</i>	0.1
<i>Short bond futures</i>	0.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	90.8
United States	6.9
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
United Kingdom	0.4
Australia	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	40.0
Corporate bonds – Energy	19.5
Corporate bonds – Infrastructure	13.6
Corporate bonds – Communication	9.1
Corporate bonds – Industrial	8.1
Corporate bonds – Real estate	7.0
Corporate bonds – Provincial	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
Federal bonds	0.1

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
5 Year Canadian Government Bond Futures December 2022	(60)	Dec. 19, 2022	112.39 CAD	(6,743)	–	(34)
2 Year Canadian Government Bond Futures December 2022	(58)	Dec. 19, 2022	103.54 CAD	(6,005)	–	(11)
10 Year Canadian Government Bond Futures December 2022	(54)	Dec. 19, 2022	123.59 CAD	(6,674)	–	(77)
30 Year Canadian Government Bond Futures December 2022	(4)	Dec. 19, 2022	175.00 CAD	(700)	–	(16)
Total futures contracts				(20,122)	–	(138)

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

Total Derivative assets

–

Total Derivative liabilities

(138)

MACKENZIE CANADIAN ALL CORPORATE 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 ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions 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.

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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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.

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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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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 NEO Exchange Inc. under the symbol QCB 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 \$89.48 (March 31, 2022 – \$95.58).

The management fee rate for CAD Units is 0.14%.

As at September 30, 2022, the ETF's NAV per unit was \$89.70 (March 31, 2022 – \$95.58) and its Net Assets per unit calculated in accordance with IFRS was \$89.70 (March 31, 2022 – \$95.58).

(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
5,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	13,882		4,674	
Value of collateral received	14,669		4,918	

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

(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 Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment grade 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	9,142	(20,122)				
1-5 years	147,504	–				
5-10 years	60,687	–				
Greater than 10 years	71,028	–				
Total	288,361	(20,122)				
Total sensitivity to interest rate changes			(16,072)	(5.8)	16,072	5.8

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,975	(1,102)				
1-5 years	108,387	–				
5-10 years	48,655	–				
Greater than 10 years	64,357	–				
Total	229,374	(1,102)				
Total sensitivity to interest rate changes			(14,210)	(6.1)	14,210	6.1

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 6.1% (March 31, 2022 – 5.2%) 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	0.7	–
AA	3.9	6.2
A	41.3	40.4
BBB	43.5	38.9
Less than BBB	0.5	0.6
Unrated	14.5	12.3
Total	104.4	98.4

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	288,361	–	288,361	–	229,374	–	229,374
Derivative assets	–	–	–	–	50	–	–	50
Derivative liabilities	(138)	–	–	(138)	(7)	–	–	(7)
Total	(138)	288,361	–	288,223	43	229,374	–	229,417

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.

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NOTES TO FINANCIAL STATEMENTS

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

(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	217,968	194,940
Funds managed by affiliates of the Manager	70,270	31,610

(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 Fund'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	(138)	–	681	543
Liability for options written	–	–	–	–
Total	(138)	–	681	543

	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	–	–	–	–
Liability for options written	–	–	–	–
Total	–	–	–	–