

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the exchange-traded fund (“ETF”). You may obtain a copy of the interim financial report or annual financial statements, 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.

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. For more information, please refer to the ETF’s Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above. For the ETF’s current net asset value per unit and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “preliminary”, “typical” and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



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Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the ETF's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the ETF was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

During the period, the ETF returned -2.1% (after deducting fees and expenses). This compares with a return of -5.2% for the ETF's broad-based index, the FTSE Canada Universe Bond Index, and a return of -1.8% for the ETF's narrow index, the FTSE Canada Short Term Bond Index. All index returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Mounting concerns about inflation, continued supply chain issues and higher input costs prompted many central banks to increase their policy rates aggressively over the period. The Bank of Canada raised its overnight rate by 275 basis points, ending the period at 3.25%, and warned further increases might be needed to combat inflation. This unprecedented pace of policy action led to heightened volatility and uncertainty in fixed income markets. Bond yields continued to rise, most significantly among shorter-term bonds.

The ETF outperformed the broad-based index because of its focus on short-term bonds. Given the ETF's mandate, the return of the narrow index is a more meaningful comparison.

The ETF underperformed the narrow index, with its overweight position and security selection in longer-term corporate bonds detracting from performance. Holdings in term loans also detracted from performance. Conversely, an underweight position in government bonds contributed to performance relative to the narrow index.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

The ETF held government bond futures to manage duration (sensitivity to interest rates), which contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the ETF.

Net Assets

The ETF's net assets increased by 0.7% during the period to \$24.4 million. This change was composed primarily of \$0.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.7 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team expects elevated inflation to remain a dominant driver of market performance and central bank policy actions, although the team believes inflation may have peaked in the United States and Canada. In the team's view, aggressive policy rate increases by the U.S. Federal Reserve and the Bank of Canada to tame inflation will make it difficult to avoid a recession.

The team believes short-term interest rates will likely remain volatile as they move in tandem with policy rate increases. While the yield environment looks attractive, the team remains cautious about prospects for high-yield bonds as slowing economic growth could pose a significant challenge to credit fundamentals that may not be reflected in market pricing. The team has a more positive outlook on higher-quality investment grade bonds based on period-end yields and an inverted yield curve (where short-term yields are higher than long-term yields).

Related Party Transactions

Management Fees

The annualized management expense ratio ("MER") for the ETF during the period ended September 30, 2022, was similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in the ETF. The MERs are presented in the *Financial Highlights* section of this report. The ETF paid management fees to the Manager at the annual rate of 0.35%.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned 18.0% of the ETF's NAV. All related party transactions are based on the current market price. As a result of these investments, the ETF may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effects on the ETF or on its investors, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off time for transactions.

During the period, the ETF received \$0.002 million in income distributions from investments in other ETFs managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

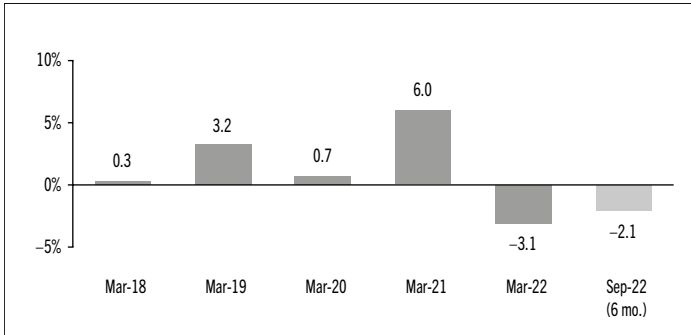
The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

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Past Performance

The following bar chart presents the performance of the ETF for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the ETF's inception date (November 22, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



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Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.5
Bonds	92.5
Short bond futures*	–
Exchange-traded funds/notes	3.1
Cash and short-term investments	3.1
Other assets (liabilities)	1.2
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	87.3
United States	7.5
Cash and short-term investments	3.1
Other assets (liabilities)	1.2
United Kingdom	0.5
Australia	0.1
Luxembourg	0.1
Japan	0.1
Netherlands	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.6
Federal bonds	32.6
Provincial bonds	9.9
Exchange-traded funds/notes	3.1
Cash and short-term investments	3.1
Other assets (liabilities)	1.2
Term loans	0.9
Mortgage backed	0.5
Other	0.1

BONDS BY CREDIT RATING**	% OF NAV
AAA	33.4
AA	5.2
A	22.8
BBB	19.1
Less than BBB	2.7
Unrated	9.3

* Notional values represent –8.9% of NAV for short bond futures.

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

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Canada Housing Trust 2.25% 12-15-2025	13.9
Government of Canada 2.75% 08-01-2024	13.3
Province of Quebec 2.75% 09-01-2025	3.2
Province of Ontario 2.60% 06-02-2025	3.1
Cash and short-term investments	3.1
Province of Alberta 2.20% 06-01-2026	2.0
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	1.8
Canada Housing Trust 1.95% 12-15-2025	1.6
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	1.6
Mackenzie Global High Yield Fixed Income ETF	1.5
Government of Canada 4.25% 12-01-2026 Real Return	1.5
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	1.5
Rogers Communications Inc. 3.10% 04-15-2025	1.4
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.3
PSP Capital Inc. 0.90% 06-15-2026	1.3
Bank of Montreal 1.76% 03-10-2026	1.2
Morgan Stanley 3.00% 02-07-2024	1.2
National Bank of Canada F/R 08-18-2026 Callable 2025	1.2
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	1.0
OPB Finance Trust 2.98% 01-25-2027	1.0
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	1.0
Athene Global Funding 2.10% 09-24-2025	0.9
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	0.9
Canadian Imperial Bank of Commerce F/R 04-07-2032	0.9
AltaLink LP 3.40% 06-06-2024 Callable 2024	0.8

Top long positions as a percentage of total net asset value	62.2
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	–
Euro BTP Futures	–

Top short positions as a percentage of total net asset value	–
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For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. In the period when the ETF was established, "period" represents the period from inception to the end of that fiscal period. The inception date can be found under *Past Performance*.

THE ETF'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
CAD Units (Ticker: MCSB)	2022	2022	2021	2020	2019	2018
Net assets, beginning of period	19.43	20.43	19.77	20.00	19.96	20.00
Increase (decrease) from operations:						
Total revenue	0.28	0.47	0.50	0.60	0.61	0.20
Total expenses	(0.03)	(0.07)	(0.08)	(0.08)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.37)	(0.13)	0.22	0.14	(0.06)	0.05
Unrealized gains (losses) for the period	(0.28)	(0.85)	0.46	(0.38)	0.31	(0.11)
Total increase (decrease) from operations²	(0.40)	(0.58)	1.10	0.28	0.73	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	(0.21)	(0.38)	(0.51)	(0.42)	(0.53)	(0.11)
From Canadian dividends	-	-	-	-	(0.01)	-
From capital gains	(0.01)	(0.01)	-	-	-	(0.04)
Return of capital	-	-	-	-	(0.03)	-
Total annual distributions³	(0.22)	(0.39)	(0.51)	(0.42)	(0.57)	(0.15)
Net assets, end of period	18.81	19.43	20.43	19.77	20.00	19.96

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per unit. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit calculated for ETF pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
CAD Units (Ticker: MCSB)	2022	2022	2021	2020	2019	2018
Total net asset value (\$000)¹	24,448	24,287	25,539	18,779	12,003	6,985
Units outstanding (000)¹	1,300	1,250	1,250	950	600	350
Management expense ratio (%)²	0.39	0.39	0.39	0.39	0.48	0.55
Management expense ratio before waivers or absorptions (%)²	0.39	0.39	0.39	0.39	0.48	0.55
Trading expense ratio (%)³	-	-	-	-	0.11	0.04
Trading expense ratio before reimbursements (%)³	-	-	-	-	0.11	0.04
Portfolio turnover rate (%)⁴	48.64	99.29	128.78	212.50	136.15	n/a
Net asset value per unit (\$)	18.81	19.43	20.43	19.77	20.00	19.95
Closing market price (\$)⁵	18.82	19.44	20.44	19.61	19.99	19.91

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. If the ETF was established in the period, the MER is annualized from the date of inception to the end of the period. Where the ETF directly invests in securities of another fund (including other ETFs), the MER presented for the ETF includes the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period. Where the ETF invests in securities of another fund (including other ETFs), the TER presented for the ETF includes the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The ETF's portfolio turnover rate indicates how actively the ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher the ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF. The portfolio turnover rate is not provided when the ETF is less than one year old.

(5) Closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, on the last trading day of the period as reported on the Toronto Stock Exchange.