

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	17,097	24,820
Cash and cash equivalents	495	633
Accrued interest receivable	132	148
Dividends receivable	2	–
Accounts receivable for investments sold	8	8
Accounts receivable for units issued	–	–
Margin on derivatives	17	71
Derivative assets	27	2
Total assets	17,778	25,682
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	11	8
Accounts payable for units redeemed	–	–
Distribution payable	62	–
Due to manager	7	9
Derivative liabilities	21	34
Total liabilities	101	51
Net assets attributable to unitholders	17,677	25,631

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	18.61	18.99	17,677	25,631

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	8	19
Interest income for distribution purposes	363	335
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(562)	(471)
Net unrealized gain (loss)	133	(363)
Securities lending income	2	1
Fee rebate income	–	2
Other	4	4
Total income (loss)	(52)	(473)
Expenses (note 6)		
Management fees	39	49
Management fee rebates	(12)	(9)
Commissions and other portfolio transaction costs	1	4
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	28	44
Expenses absorbed by Manager	–	–
Net expenses	28	44
Increase (decrease) in net assets attributable to unitholders from operations before tax	(80)	(517)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(80)	(517)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.07)	(0.40)	(80)	(517)

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	25,631	24,287
Increase (decrease) in net assets from operations	(80)	(517)
Distributions paid to unitholders:		
Investment income	(326)	(279)
Capital gains	–	–
Management fee rebates	(12)	(9)
Total distributions paid to unitholders	(338)	(288)
Unit transactions:		
Proceeds from units issued	1,877	4,747
Reinvested distributions	–	–
Payments on redemption of units	(9,413)	(3,781)
Total unit transactions	(7,536)	966
Increase (decrease) in net assets attributable to unitholders	(7,954)	161
End of period	17,677	24,448
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	1,350	1,250
Issued	100	250
Reinvested distributions	–	–
Redeemed	(500)	(200)
Units outstanding – end of period	950	1,300

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MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(80)	(517)
Adjustments for:		
Net realized loss (gain) on investments	541	681
Change in net unrealized loss (gain) on investments	(133)	363
Purchase of investments	(12,610)	(11,655)
Proceeds from sale and maturity of investments	16,563	11,500
(Increase) decrease in accounts receivable and other assets	68	85
Increase (decrease) in accounts payable and other liabilities	(2)	1
Net cash provided by (used in) operating activities	4,347	458
Cash flows from financing activities		
Proceeds from units issued	1,877	3,313
Payments on redemption of units	(6,085)	(3,781)
Distributions paid net of reinvestments	(276)	(288)
Net cash provided by (used in) financing activities	(4,484)	(756)
Net increase (decrease) in cash and cash equivalents	(137)	(298)
Cash and cash equivalents at beginning of period	633	1,042
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	14
Cash and cash equivalents at end of period	495	758
Cash	495	758
Cash equivalents	–	–
Cash and cash equivalents at end of period	495	758
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6	20
Foreign taxes paid	–	–
Interest received	379	298
Interest paid	–	–

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MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	19
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	5,000	5	5
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 10,000	12	12
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	26,000	26	23
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	12,000	12	10
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	9,000	9	9
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	5,000	5	4
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	8,000	8	6
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	276,000	280	272
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 10,000	8	8
Apple Inc. 1.13% 05-11-2025 Callable 2025	United States	Corporate - Non Convertible	USD 370,000	475	469
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	28,000	28	26
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	10,000	10	9
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 9,000	11	10
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	30,000	28	28
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	77,000	76	71
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	99,000	99	90
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	22,000	22	20
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	65,000	64	61
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	59,000	59	56
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	77,000	77	74
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	38,000	38	35
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	29,000	30	27
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	92,000	93	93
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	33,000	33	33
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	11,000	11	10
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	25,000	25	24
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	15,000	15	14
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	75,000	72	72
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	32,000	32	32
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	37,000	37	37
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	120,000	116	117
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	26,000	26	24
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	92,000	91	89
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	37,000	37	35
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	7,000	7	6
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	80,000	78	78
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	340,000	321	315
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	2,000	2	2
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	63	58
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	6
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	65,000	63	60
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	5,000	5	4
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	6,000	6	6
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	13,000	13	13
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	425,000	430	398
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	270,000	273	255
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	25,000	25	23
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	32,000	32	30
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	19,000	19	19
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	43,000	43	42
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	16,000	16	16
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	20,000	20	18
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	58,000	55	54
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	16,000	16	15
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	3,000	3	3
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	21,000	21	20
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	4,000	4	4
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	10,000	10	9
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	11,000	11	10
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	6,000	6	5
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	16,000	16	15

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	35,000	35	34
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	30,000	30	29
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	47,000	46	45
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	5,000	5	4
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	141,000	143	139
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	11,000	11	11
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	67,000	67	61
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	17,000	17	16
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	18,000	18	17
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	18,000	18	17
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	118,000	110	103
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	4,000	4	3
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	18,000	18	17
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	100,000	97	97
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	256,000	234	231
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	28,000	28	27
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,000	2	2
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 1,000	1	1
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	4,000	4	3
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	76,000	76	71
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	6,000	6	6
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 20,000	26	22
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	5,000	5	5
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	15,000	15	15
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 8,000	10	9
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	8,000	8	8
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	20,000	20	18
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	4,000	4	3
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	7,000	7	7
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	7,000	7	7
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	10,000	10	10
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	253,000	237	228
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	9
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	4,000	4	4
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	20,000	20	19
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	67,000	68	66
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	27,000	27	24
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	221,000	215	211
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	1,000	1	1
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	75	76
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	9,000	9	9
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	12,000	12	11
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	12,000	11	10
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	19,000	19	19
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	11,000	11	11
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,000	6	5
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	77,000	77	77
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	3,000	3	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	12,000	12	11
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 6,000	7	7
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	133,000	133	132
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	13,000	13	12
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	12
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	4,000	4	4
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	54	49
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	31,000	31	28
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	12,000	12	10
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	18,000	16	16

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	110,000	236	209
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	115,000	106	103
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	1,500,000	1,459	1,412
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	3,000	3	3
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	8,000	8	7
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	1,000	1	1
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	25	18
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	32,000	34	31
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	21	19
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	4,000	4	4
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	22,000	22	21
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	9,000	9	9
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	42,000	42	41
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	235,000	238	232
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	42,000	41	40
Hydro One Inc. 3.93% 11-30-2029	Canada	Corporate - Non Convertible	83,000	82	78
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	78	78
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	10,000	10	10
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	4,000	4	3
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	7,000	7	6
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	32,000	32	31
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	88,000	87	82
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	83,000	82	78
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	2,000	2	2
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	1,000	1	1
John Deere Financial Inc. 2.40% 09-17-2024	United States	Corporate - Non Convertible	77,000	74	75
John Deere Financial Inc. 4.95% 06-14-2027	United States	Corporate - Non Convertible	54,000	54	53
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	42,000	42	42
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	12,000	12	11
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 1,000	1	1
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,000	1	1
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	20,000	20	19
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	61,000	61	57
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	32,000	32	31
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	8,000	8	7
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	25,000	25	23
Loblaws Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	4,000	4	4
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	30,000	32	30
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 8,535	13	11
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	3,000	3	3
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	41,000	41	37
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	113,000	111	110
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	134,000	133	130
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	29,000	29	28
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,000	2	2
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 10,000	13	13
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 9,000	11	10
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 16,000	20	19
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	80,000	81	79
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	42,000	42	40
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	18,000	18	18
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	17,000	17	15
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	275,000	261	254
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	26,000	26	25
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	19,000	19	18
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	13,000	13	10
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 4,000	5	5
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	117,000	115	107
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	120,000	111	107
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	21	19

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	10,000	10	9
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	4,000	4	4
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	159,000	156	149
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 20,000	27	26
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	17,000	17	17
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	73,000	79	69
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	19
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	10,000	10	8
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 12,000	16	16
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	2,730,000	2,578	2,562
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	230,000	228	220
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	100,000	96	96
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	210,000	196	193
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	110,000	100	99
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	9
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	5,000	5	4
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	10,000	10	10
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	1,000	1	1
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	3,000	3	3
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	300,000	292	288
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	36,000	39	33
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	26,000	26	26
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	36,000	34	33
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 6,000	8	7
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	128,000	123	124
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	86,000	83	82
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	25,000	25	25
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	27,000	27	27
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	16,000	14	14
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	22,000	22	21
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	220,000	211	205
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	42,000	42	37
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	19,000	19	18
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	25,000	24	23
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	25,037	25	24
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	9
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	2,000	2	2
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	65,000	59	58
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	442,000	387	378
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	5,000	5	5
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	4,000	4	4
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 4,000	5	5
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 20,000	25	26
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 40,000	53	52
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 35,000	45	44
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 7,000	9	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	61	58
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	45,000	43	42
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	19,000	19	19
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	25,000	25	22
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	150,000	146	142
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	20,000	20	20
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	156,000	151	148
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	22,000	22	22
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	21,000	21	20
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	33,000	32	32
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	76	76
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	9
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	2,000	2	2
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	3,000	3	3
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	20,000	20	20
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	34,000	34	34

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 14,000	18	17
TransCanada Pipelines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	119,000	119	118
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	150,000	133	131
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	10,000	9	10
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	10,000	10	9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 70,000	112	113
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	5,000	5	5
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 11,000	14	15
Warnermedia Holdings Inc. 4.05% 03-15-2029	United States	Corporate - Non Convertible	USD 10,000	13	12
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	18
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	60,000	57	57
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	153,000	153	142
Welltower Inc. 3.63% 03-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 10,000	13	13
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	7,000	7	6
Total bonds				16,462	15,934
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	295	5	4
BCE Inc. Pfd. Series AI	Canada	Communication Services	57	1	1
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	162	4	3
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	129	3	2
Emera Inc. Pfd. Series J	Canada	Utilities	27	1	–
Emera Inc. Pfd. Series L	Canada	Utilities	240	6	4
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	57	1	1
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	70	1	1
TransAlta Corp. Pfd. Series A	Canada	Utilities	146	2	2
Total equities				24	18
OPTIONS					
Options purchased (see schedule of options purchased)				1	–
Total options				1	–
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	2,000	191	188
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	819	77	63
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	1,125	117	92
Total exchange-traded funds/notes				385	343
SHORT-TERM NOTES					
Government of Canada 0% 08-15-2024	Canada	Federal Government	840,000	804	802
Total short-term notes				804	802
Transaction costs				–	–
Total investments				17,676	17,097
Derivative instruments (see schedule of derivative instruments)					6
Cash and cash equivalents					495
Other assets less liabilities					79
Net assets attributable to unitholders					17,677

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.3
<i>Bonds</i>	90.1
<i>Long bond futures</i>	6.1
<i>Short bond futures</i>	0.1
Short-term investments	1.3
Exchange-traded funds/notes	1.9
Other assets (liabilities)	0.4
Equities	0.1
Purchased swap options	—

REGIONAL ALLOCATION	% OF NAV
Canada	91.1
United States	7.3
United Kingdom	0.5
Other assets (liabilities)	0.4
Australia	0.2
Japan	0.2
Luxembourg	0.1
Singapore	0.1
Ireland	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.4
Federal bonds	20.6
Provincial bonds	18.4
Exchange-traded funds/notes	1.9
Federal short-term discount notes	1.3
Foreign government bonds	0.7
Other assets (liabilities)	0.4
Mortgage backed	0.1
Term loans	0.1
Utilities	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.3
<i>Bonds</i>	95.4
<i>Short bond futures</i>	(0.1)
Cash and short-term investments	2.5
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.8
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	91.9
United States	4.1
Cash and short-term investments	2.5
Other assets (liabilities)	0.8
United Kingdom	0.5
Australia	0.1
Luxembourg	0.1
Japan	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.8
Federal bonds	32.7
Provincial bonds	14.5
Cash and short-term investments	2.5
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.8
Term loans	0.3
Mortgage backed	0.1

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	311,000	Put	Dec. 21, 2023	100 USD	1	–
Total options					1	–

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures December 2023	(1)	Dec. 13, 2023	144.96 JPY	(1,318)	12	–
10 Year Canadian Government Bond Futures December 2023	(5)	Dec. 18, 2023	115.13 CAD	(576)	13	–
5 Year Canadian Government Bond Futures December 2023	10	Dec. 18, 2023	107.98 CAD	1,080	–	(11)
Total futures contracts				(814)	25	(11)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	26 CAD	(20) USD	Oct. 6, 2023	(26)	(27)	–	(1)
A	169 CAD	(129) USD	Oct. 20, 2023	(169)	(173)	–	(4)
A	200 CAD	(147) USD	Oct. 20, 2023	(200)	(200)	–	–
AA	6 CAD	(4) EUR	Oct. 20, 2023	(6)	(5)	1	–
A	366 CAD	(270) USD	Oct. 20, 2023	(366)	(367)	–	(1)
AA	– EUR	– CAD	Oct. 20, 2023	–	–	–	–
A	10 USD	(13) CAD	Oct. 20, 2023	13	13	–	–
AA	36 CAD	(27) USD	Oct. 27, 2023	(36)	(37)	–	(1)
A	5 CAD	(4) EUR	Oct. 27, 2023	(5)	(5)	–	–
AA	22 CAD	(17) USD	Nov. 3, 2023	(22)	(23)	–	(1)
AA	120 CAD	(89) USD	Nov. 3, 2023	(120)	(121)	–	(1)
A	20 USD	(27) CAD	Nov. 3, 2023	27	27	–	–
AA	10 USD	(13) CAD	Nov. 3, 2023	13	13	–	–
AA	65 CAD	(48) USD	Nov. 9, 2023	(65)	(65)	–	–
AA	10 USD	(13) CAD	Nov. 9, 2023	13	13	–	–
AA	10 USD	(13) CAD	Nov. 9, 2023	13	13	–	–
AA	27 CAD	(20) USD	Jan. 12, 2024	(27)	(27)	–	–
A	4 USD	(5) CAD	Jan. 12, 2024	5	5	–	–
AA	30 USD	(40) CAD	Jan. 19, 2024	40	41	1	–
AA	13 CAD	(10) USD	Jan. 25, 2024	(13)	(14)	–	(1)
A	34 CAD	(25) USD	Feb. 9, 2024	(34)	(34)	–	–
Total forward currency contracts						2	(10)

Total Derivative assets

27

Total Derivative liabilities

(21)

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: November 7, 2017

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

CAD Units were listed on the TSX under the symbol MCSB on November 22, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$18.59 (March 31, 2023 – 18.99).

The management fee rate for CAD Units is 0.35%.

As at September 30, 2023, the ETF's NAV per unit was \$18.61 (March 31, 2023 – \$18.99) and its Net Assets per unit calculated in accordance with IFRS was \$18.61 (March 31, 2023 – \$18.99).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	-		4,896	
Value of collateral received	-		5,146	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	1	100.0
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	2	100.0	1	100.0
Securities lending income	2	100.0	1	100.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing mainly in fixed income securities issued in Canada by governments, government-related entities and corporations. It will generally invest in high-quality fixed income securities with relatively shorter terms to maturity and may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	1,836	(814)				
1-5 years	12,819	–				
5-10 years	986	–				
Greater than 10 years	293	–				
Total	15,934	(814)				
Total sensitivity to interest rate changes			(371)	(2.1)	371	2.1

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	2,278	(1,835)				
1-5 years	17,080	–				
5-10 years	1,608	–				
Greater than 10 years	513	–				
Total	21,479	(1,835)				
Total sensitivity to interest rate changes			(484)	(1.9)	484	1.9

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 15.7% (March 31, 2023 – 33.2%) of the net assets of the ETF.

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	15.0	33.6
AA	6.5	4.4
A	35.8	29.6
BBB	23.4	17.3
Less than BBB	1.9	1.9
Unrated	7.5	8.6
Total	90.1	95.4

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	15,934	–	15,934	–	21,478	1	21,479
Equities	18	–	–	18	21	–	–	21
Exchange-traded funds/notes	343	–	–	343	343	–	–	343
Derivative assets	25	2	–	27	1	1	–	2
Derivative liabilities	(11)	(10)	–	(21)	(27)	(7)	–	(34)
Short-term investments	–	802	–	802	–	2,977	–	2,977
Total	375	16,728	–	17,103	338	24,449	1	24,788

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	–	1	1	–	–	–
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	–	(1)	(1)	1	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	–	–	–	–	–	–
Balance – end of period	–	–	–	1	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	–	–	–	–

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

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	4,260	7,492
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	27	(12)	–	15
Unrealized losses on derivative contracts	(17)	12	17	12
Liability for options written	–	–	–	–
Total	10	–	17	27

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2	(2)	–	–
Unrealized losses on derivative contracts	(33)	2	71	40
Liability for options written	–	–	–	–
Total	(31)	–	71	40

(i) Interest in Unconsolidated Structured Entity

The ETF's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Short-Term Bond Index ETF	0.1	188
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	63
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	92

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Short-Term Bond Index ETF	0.1	192
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	53
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	98