

MACKENZIE FLOATING RATE INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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 Floating Rate 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
Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	491,829	605,240
Cash and cash equivalents	3,706	16,821
Accrued interest receivable	8,650	8,437
Dividends receivable	1	2
Accounts receivable for investments sold	8,889	–
Accounts receivable for units issued	–	–
Due from manager	1	–
Margin on derivatives	3	–
Derivative assets	252	107
Total assets	513,331	630,607
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	17,457	38,971
Accounts payable for units redeemed	9,825	–
Due to manager	266	337
Liability for options written	145	–
Derivative liabilities	7,489	3,453
Total liabilities	35,182	42,761
Net assets attributable to unitholders	478,149	587,846

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	16.37	16.77	478,149	587,846

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	201	170
Interest income for distribution purposes	24,852	28,260
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	11,894	(14,788)
Net unrealized gain (loss)	(27,311)	4,125
Securities lending income	9	2
Fee rebate income	8	5
Other	313	310
Total income (loss)	9,966	18,084
Expenses (note 6)		
Management fees	1,877	1,825
Management fee rebates	(1,032)	(880)
Interest charges	–	1
Commissions and other portfolio transaction costs	10	6
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	856	953
Expenses absorbed by Manager	–	–
Net expenses	856	953
Increase (decrease) in net assets attributable to unitholders from operations before tax	9,110	17,131
Foreign withholding tax expense (recovery)	10	37
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	9,100	17,094

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	0.27	0.53	9,100	17,094

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	587,846	596,842
Increase (decrease) in net assets from operations	9,100	17,094
Distributions paid to unitholders:		
Investment income	(21,513)	(24,661)
Capital gains	–	–
Management fee rebates	(1,032)	(880)
Total distributions paid to unitholders	(22,545)	(25,541)
Unit transactions:		
Proceeds from units issued	23,909	19,901
Reinvested distributions	–	–
Payments on redemption of units	(120,161)	(104,119)
Total unit transactions	(96,252)	(84,218)
Increase (decrease) in net assets attributable to unitholders	(109,697)	(92,665)
End of period	478,149	504,177
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	35,050	34,300
Issued	1,450	1,150
Reinvested distributions	–	–
Redeemed	(7,300)	(6,050)
Units outstanding – end of period	29,200	29,400

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MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	9,100	17,094
Adjustments for:		
Net realized loss (gain) on investments	4,066	2,305
Change in net unrealized loss (gain) on investments	27,311	(4,125)
Purchase of investments	(117,929)	(110,710)
Proceeds from sale and maturity of investments	173,491	189,835
(Increase) decrease in accounts receivable and other assets	(216)	(3,874)
Increase (decrease) in accounts payable and other liabilities	(71)	(51)
Net cash provided by (used in) operating activities	95,752	90,474
Cash flows from financing activities		
Proceeds from units issued	23,909	19,901
Payments on redemption of units	(110,336)	(104,119)
Distributions paid net of reinvestments	(22,545)	(25,541)
Net cash provided by (used in) financing activities	(108,972)	(109,759)
Net increase (decrease) in cash and cash equivalents	(13,220)	(19,285)
Cash and cash equivalents at beginning of period	16,821	21,556
Effect of exchange rate fluctuations on cash and cash equivalents	105	93
Cash and cash equivalents at end of period	3,706	2,364
Cash	3,706	2,364
Cash equivalents	–	–
Cash and cash equivalents at end of period	3,706	2,364
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	192	167
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	24,639	24,352
Interest paid	–	1

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MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acrisure LLC Term Loan B 1st Lien F/R 06-07-2032	United States	Term Loans	USD 1,260,000	1,718	1,755
Adient US LLC Term Loan B Senior F/R 01-27-2031	United States	Term Loans	USD 2,912,578	4,019	4,058
A-Gas FinCo Inc. Term Loan B 1st Lien Senior F/R 12-13-2029	United States	Term Loans	USD 3,406,875	4,001	4,266
Aggreko Holdings Inc. Term Loan B 1st Lien F/R 05-25-2031	United States	Term Loans	USD 2,663,451	3,383	3,722
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 2,351,884	3,171	3,065
Air Canada Term Loan B 1st Lien Senior F/R 03-21-2031	Canada	Term Loans	USD 327,513	461	457
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 4,651,176	6,203	6,485
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 337,000	422	353
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	325
American Axle & Manufacturing Inc. Term Loan C 1st Lien Senior F/R 09-20-2032	United States	Term Loans	USD 1,430,000	1,962	1,983
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,548,019	1,974	2,137
AMG Critical Materials NV Term Loan B 1st Lien Senior F/R 11-30-2028	Netherlands	Term Loans	USD 409,871	567	572
Amneal Pharmaceuticals LLC Term Loan B 1st Lien Senior F/R 07-24-2032	United States	Term Loans	USD 2,690,000	3,661	3,746
Amynta Agency Borrower Inc. Term Loan B 1st Lien Senior F/R 12-29-2031	United States	Term Loans	USD 3,516,739	4,550	4,881
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 3,881,000	4,992	5,267
Apollo Commercial Real Estate Finance Inc. Term Loan B 1st Lien Senior F/R 06-05-2030	United States	Term Loans	USD 630,000	854	884
Aramark Services Inc. Term Loan B8 1st Lien Senior F/R 06-24-2030	United States	Term Loans	USD 548,299	793	766
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 453,433	574	633
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 2,593,000	3,275	3,617
Arcis Golf LLC Term Loan B 1st Lien F/R 11-24-2028	United States	Term Loans	USD 1,765,864	2,423	2,467
Arcosa Inc. Term Loan B 1st Lien Senior F/R 08-12-2031	United States	Term Loans	USD 715,900	981	1,003
Arsenal AIC Parent LLC Term Loan B 1st Lien Senior F/R 08-19-2030	United States	Term Loans	USD 1,926,339	2,529	2,684
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,871,183	2,749	2,864
AS Mileage Plan IP Ltd. 1st Lien Senior F/R 10-01-2031	Cayman Islands	Term Loans	USD 1,488,750	2,004	2,081
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 2,839,000	3,679	3,886
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-23-2030	United States	Term Loans	USD 1,453,994	1,957	2,038
Astoria Energy LLC Term Loan B 1st Lien F/R 06-16-2032	United States	Term Loans	USD 1,542,300	2,084	2,154
Avis Budget Car Rental LLC Term Loan B 1st Lien Senior F/R 07-12-2032	United States	Term Loans	USD 3,410,000	4,620	4,715
B&G Foods Inc. Term Loan B 1st Lien Senior F/R 10-29-2029	United States	Term Loans	USD 1,667,400	2,261	2,235
Bausch + Lomb Corp. Term Loan 1st Lien Senior F/R 09-14-2028	Canada	Term Loans	USD 2,092,725	2,800	2,916
Bausch + Lomb Corp. Term Loan B 1st Lien F/R 12-18-2030	Canada	Term Loans	USD 1,020,000	1,391	1,422
Beach Acquisition Bidco LLC Term Loan B 1st Lien F/R 06-28-2032	United States	Term Loans	USD 960,000	1,306	1,344
Bending Spoons US Inc. Term Loan B 1st Lien F/R 02-20-2031	United States	Term Loans	USD 1,657,125	2,294	2,312
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,848,000	2,283	2,120
Boots Group Finco LP Term Loan B 1st Lien Senior F/R 07-19-2032	United States	Term Loans	USD 1,730,000	2,369	2,417
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	736
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 588,988	795	822
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-21-2026	United States	Term Loans	USD 4,525,812	5,377	6,282
Canada Goose Inc. Term Loan B 1st Lien Senior F/R 08-16-2032	Canada	Term Loans	USD 920,000	1,268	1,284
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 760,000	516	576
Carriage Purchaser Inc. Term Loan B 1st Lien Senior F/R 09-29-2028	United States	Term Loans	USD 1,580,000	2,150	2,207
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 258,000	324	336
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 2,529,489	3,390	3,516
Champ Acquisition Corp. Term Loan B 1st Lien Senior F/R 11-08-2031	United States	Term Loans	USD 918,375	1,265	1,291
Charter Communications Operating LLC Term Loan B5 1st Lien Senior F/R 11-22-2031	United States	Term Loans	USD 666,650	929	928
Chobani LLC Term Loan B 1st Lien Senior F/R 10-25-2027	United States	Term Loans	USD 623,700	847	871
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 442,000	143	62
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 746,250	1,034	1,042
Clydesdale Acquisition Holdings Inc. Term Loan B 1st Lien Senior F/R 03-29-2032	United States	Term Loans	USD 275,189	391	383
Clydesdale Acquisition Holdings Inc. Term Loan Delayed Draw 1st Lien F/R 03-29-2032	United States	Term Loans	USD 4,811	7	7
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,272	1,409
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 702,000	834	1,005
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	366,000	366	362
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	840,000	840	822
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 86,000	108	119
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	85	92
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 609,000	773	787
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 228,000	310	326
Corpay Technologies Operating Co. LLC Term Loan B 1st Lien F/R 04-28-2028	United States	Term Loans	USD 1,492,500	2,112	2,076

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	728,000	728	235
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	124
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 598,000	519	90
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,142,945	3,886	4,358
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 1,190,000	1,574	1,648
Crown Subsea Communications Holding Inc. Term Loan B 1st Lien F/R 01-30-2031	United States	Term Loans	USD 128,413	177	180
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	4,376
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,219
Deep Blue Operating I LLC Term Loan B 1st Lien Senior F/R 09-17-2032	United States	Term Loans	USD 570,000	783	795
Delrin Derby Buyer LLC Term Loan 1st Lien Senior F/R 10-12-2030	United States	Term Loans	USD 1,718,315	2,317	2,399
Digicel International Finance Ltd. Term Loan B 1st Lien Senior F/R 07-30-2032	Jamaica	Term Loans	USD 960,000	1,315	1,338
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 214,000	269	298
Discovery Energy Holding Corp. Term Loan B 1st Lien Senior F/R 01-30-2031	United States	Term Loans	USD 3,095,906	4,024	4,321
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 1,962,910	2,322	2,723
Dotdash Meredith Inc. Term Loan B 1st Lien Senior F/R 06-05-2032	United States	Term Loans	USD 1,580,000	2,148	2,198
Dragon Buyer Inc. Term Loan 1st Lien Senior F/R 09-24-2031	United States	Term Loans	USD 1,522,350	2,035	2,124
DRW Holdings LLC Term Loan B 1st Lien Senior F/R 06-23-2031	United States	Term Loans	USD 1,620,091	2,155	2,253
DS Parent Inc. Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 3,069,000	4,078	3,978
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 1,995,000	2,841	2,481
Dye & Durham Corp. Term Loan B 1st Lien Senior F/R 04-07-2031	Canada	Term Loans	USD 1,661,875	2,218	2,303
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 5,196,605	6,618	7,196
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,265
Employbridge LLC Term Loan 1st Lien First Out F/R 01-19-2030 01-19-2030	United States	Term Loans	USD 1,639,986	2,267	1,486
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,080,321	4,931	1,004
Endeavor Operating Co. LLC Term Loan B 1st Lien F/R 01-28-2032	United States	Term Loans	USD 1,680,000	2,403	2,344
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 1,756,725	2,380	2,453
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	311
Energizer Holdings Inc. Term Loan B 1st Lien F/R 02-27-2032	United States	Term Loans	USD 1,410,000	2,025	1,969
EnergySolutions LLC Term Loan 1st Lien Senior F/R 09-18-2030	United States	Term Loans	USD 2,058,163	2,742	2,888
Epic Crude Services LP Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 847,058	1,156	1,182
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 1,937,026	2,510	2,703
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 280,000	350	368
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 1,112,625	1,389	1,548
Fiesta Purchaser Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 999,919	1,331	1,391
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,657,723	3,318	2,566
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	United States	Term Loans	USD 3,417,950	4,676	4,750
Flynn Restaurant Group LP Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 1,483,750	2,136	2,071
Fortis 333 Inc. Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 1,340,000	1,912	1,858
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	719
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 180,000	212	253
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 669,400	879	932
GFL Environmental Services Inc. On Term Loan B 1st Lien F/R 02-04-2032	Canada	Term Loans	USD 2,030,000	2,906	2,828
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Senior 09-15-2030	United States	Term Loans	USD 820,361	1,101	1,142
Gloves Buyer Inc. Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 840,000	1,209	1,138
Goosehead Insurance Inc. Term Loan B 1st Lien F/R 12-11-2031	United States	Term Loans	USD 658,350	930	924
GoTo Group Inc. Term Loan First Out 1st Lien F/R 04-28-2028	United States	Term Loans	USD 924,379	1,312	1,098
GoTo Group Inc. Term Loan Second Out 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 1,276,524	1,812	598
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	3,000,000	3,042	3,096
Gray Television Inc. Term Loan B 1st Lien Senior F/R 05-23-2029	United States	Term Loans	USD 30,075	41	42
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,025,000	2,509	2,119
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 682,835	941	919
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,949,367	2,609	2,720
Guggenheim Partners Investment Management Holdings LLC Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 656,700	915	918
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-20-2032	United States	Term Loans	USD 656,339	892	919
Harbor Freight Tools USA Inc. Term Loan B 1st Lien Senior F/R 06-05-2031	United States	Term Loans	USD 1,643,400	2,244	2,250
Heartland Dental LLC Term Loan B 1st Lien Senior F/R 08-09-2032	United States	Term Loans	USD 2,173,240	2,896	3,023
Helios Software Holdings Inc. Term Loan B 1st Lien Senior F/R 07-15-2030	United States	Term Loans	USD 910,276	1,146	1,269
Herc Holdings Inc. Term Loan B 1st Lien F/R 05-17-2032	United States	Term Loans	USD 310,000	432	434
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 2,786,461	3,382	3,512
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 729,326	904	915
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 143,177	177	180
High Liner Foods Inc. Term Loan B 1st Lien Senior F/R 07-18-2031	Canada	Term Loans	USD 975,000	1,330	1,357

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Senior F/R 01-10-2031	United States	Term Loans	USD 1,989,900	2,656	2,769
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 1,390,000	1,895	1,939
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-18-2030	United States	Term Loans	USD 650,000	889	907
Hunter Douglas Inc. Term Loan B 1st Lien Senior F/R 01-14-2032	United States	Term Loans	USD 1,532,815	2,050	2,139
IDEMIA America Corp. Term Loan B 1st Lien Senior F/R 09-30-2028	United States	Term Loans	USD 1,228,203	1,607	1,714
IMC Global Holdings LLC Term Loan B 1st Lien F/R 06-02-2032	Netherlands	Term Loans	USD 86,000	117	121
Indy US Holdco LLC Term Loan B 1st Lien Senior F/R 10-07-2030	United States	Term Loans	USD 6,615,196	8,672	9,199
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 1,063,861	1,406	1,345
Infobip Inc. Term Loan 1st Lien F/R 09-17-2026	United States	Term Loans	USD 4,206,146	5,762	5,883
Ingram Micro Inc. Term Loan B1 1st Lien F/R 09-22-2031	United States	Term Loans	USD 810,000	1,102	1,133
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 774,259	1,014	1,079
IQVIA Inc. Term Loan B 1st Lien F/R 01-02-2031	United States	Term Loans	USD 490,000	709	686
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,829,184	2,170	2,478
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,409,434	3,120	2,906
Jane Street Group LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 1,488,312	2,103	2,059
Jefferies Finance LLC Term Loan 1st Lien Senior F/R 10-09-2031	United States	Term Loans	USD 1,857,107	2,521	2,588
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 29,813	4	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 39,748	2	2
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 39,748	1	2
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 49,687	2	2
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 59,622	3	2
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 79,496	3	3
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 99,371	4	3
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 79,496	3	3
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 119,245	4	3
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 99,371	4	3
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 178,868	5	3
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 99,371	3	3
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 167,595	3	4
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 187,469	6	6
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 111,000	134	106
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 2,403,800	2,906	471
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,335,660	1,602	612
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,710,000	6,249	4,379
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 308,000	412	354
LABL Inc. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 994,845	1,306	1,141
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 125,000	171	183
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,184	144
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 1,984,576	2,681	2,721
LSF11 Trinity Bidco Inc. Term Loan B 1st Lien Senior F/R 06-17-2030	United States	Term Loans	USD 676,557	968	943
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 5,894,078	6,981	236
M2S Group Intermediate Holdings Inc. Term Loan B 1st Lien Senior F/R 08-22-2031	United States	Term Loans	USD 508,218	643	703
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 681,163	1,026	780
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 3,161,094	4,563	906
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 890,155	1,315	548
Mar Bidco SARL Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,682,917	2,092	1,985
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 447,000	502	601
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 215,000	283	300
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 200,000	268	281
Max US Bidco Inc. Term Loan B 1st Lien Senior F/R 10-03-2030	United States	Term Loans	USD 2,067,825	2,693	2,817
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 937,913	1,170	1,307
MH Sub I LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 3,252,254	4,398	4,175
Minerals Technologies Inc. Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 985,050	1,374	1,374
Modena Buyer LLC Term Loan 1st Lien Senior F/R 04-21-2031	United States	Term Loans	USD 2,759,150	3,718	3,797
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,678
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 647,000	597	663
MRC Global US Inc. Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 296,750	409	414
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 304,000	343	394
MX Holdings US Inc. Term Loan B 1st Lien Senior F/R 02-19-2032	United States	Term Loans	USD 1,030,000	1,460	1,437
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 495,923	492	289

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 1,470,733	1,471	1,550
Natgasoline LLC Term Loan B 1st Lien F/R 03-24-2030	United States	Term Loans	USD 4,859,438	6,748	6,862
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Senior F/R 07-21-2031	United States	Term Loans	USD 2,014,950	2,764	2,808
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 3,381,361	4,078	4,492
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 81,350	102	112
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	210,916	211	208
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	109,885	109	108
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,600,989	1,582	1,577
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,008,707	1,288	1,383
Nexus Buyer LLC Term Loan B 1st Lien Senior F/R 07-18-2031	United States	Term Loans	USD 2,482,484	3,440	3,451
Northstar Group Services Inc. Term Loan 1st Lien Senior F/R 05-08-2030	United States	Term Loans	USD 3,759,042	5,189	5,267
Novelis Holdings Inc. Term Loan B 1st Lien F/R 02-25-2032	United States	Term Loans	USD 426,425	610	595
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	27,000	27	27
OID-OL Intermediate LLC PIK Term 1st Lien Senior F/R 02-01-2030	United States	Term Loans	USD 988,863	1,418	654
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 3,420,712	4,650	3,467
Olympus Water US Holding Corp. Term Loan B 1st Lien Senior F/R 07-24-2032	United States	Term Loans	USD 950,000	1,293	1,315
OneDigital Borrower LLC Term Loan B 1st Lien Senior F/R 07-02-2031	United States	Term Loans	USD 470,000	648	655
Ontario Gaming GTA LP Term Loan B 1st Lien Senior F/R 07-20-2030	Canada	Term Loans	USD 876,650	1,143	1,193
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 578,000	683	761
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 163,000	190	210
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,937,392	2,383	2,452
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 334,000	420	384
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	250
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	190,000	189	190
PCF Insurance Services of the West LLC Term Loan 1st Lien Senior F/R 06-12-2032	United States	Term Loans	USD 640,000	869	894
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 530,000	169	120
PetSmart LLC Term Loan B 1st Lien Senior F/R 08-08-2032	United States	Term Loans	USD 1,910,000	2,601	2,622
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	583
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 2,514,600	3,372	3,523
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 869,388	1,067	1,135
Prime Security Services Borrower LLC Term Loan B 1st Lien F/R 02-09-2032	United States	Term Loans	USD 2,825,000	3,951	3,901
Project Aurora US 1L F/R 09-26-2032	United States	Term Loans	USD 570,000	792	796
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 1,350,000	1,683	1,724
Prometric Holdings Inc. Term Loan B 1st Lien Senior F/R 06-18-2032	United States	Term Loans	USD 950,000	1,295	1,330
Qnity Electronics Inc. Term B 1st Lien Senior F/R 08-12-2032	United States	Term Loans	USD 1,550,000	2,130	2,160
Quikrete Holdings Inc. Term Loan B 1st Lien F/R 01-31-2032	United States	Term Loans	USD 344,125	499	479
QXO Inc. Term Loan B 1st Lien F/R 04-23-2032	United States	Term Loans	USD 351,333	483	494
Radar Bidco Sarl Term Loan B 1st Lien Senior F/R 04-25-2031	Luxembourg	Term Loans	USD 630,000	860	882
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 53,333	74	74
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 744,800	1,027	1,037
Resideo Funding Inc. Term Loan B 1st Lien Senior F/R 08-08-2032	United States	Term Loans	USD 1,730,000	2,377	2,411
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 3,947,223	6,127	4,834
Restaurant Brands Term Loan 1st Lien Senior F/R 09-12-2030	Canada	Term Loans	USD 3,679,618	5,214	5,110
Sandisk Corp. DE Term Loan B 1st Lien Senior F/R 12-15-2031	United States	Term Loans	USD 1,972,500	2,767	2,754
Sanmina Corp. Term Loan B 1st Lien Senior F/R 08-07-2032	United States	Term Loans	USD 1,900,000	2,605	2,644
Savage Enterprises LLC Term Loan B 1st Lien Senior F/R 07-30-2032	United States	Term Loans	USD 960,000	1,322	1,339
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 488,000	626	655
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	634,000	634	660
SFR Altice France SA/France Term Loan B 1st Lien Senior F/R 08-31-2028	France	Term Loans	USD 3,518,974	4,676	4,750
Shift4 Payments LLC Term Loan B 1st Lien F/R 05-10-2032	United States	Term Loans	USD 350,000	486	491
Simply Good Foods USA Inc. Term Loan 1st Lien Senior F/R 03-17-2027	United States	Term Loans	USD 173,469	238	242
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 12-31-2029	United States	Term Loans	USD 3,850,350	4,834	4,870
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 467,425	58	87
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 1,088,858	30	19
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 198,697	77	1
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 261,626	333	48
Smartronix LLC Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 1,675,800	2,373	2,347
Somnigroup International Inc. Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 506,250	695	710
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 39,000	49	53
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 5,152,255	6,489	7,135
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,339,725	2,856	3,218

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sunrise Financing Partnership Term Loan AAA 1st Lien F/R 02-17-2032	United States	Term Loans	USD 3,000,000	4,349	4,169
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	309
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	500,000	500	510
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	363,000	364	371
TCP Sunbelt Acquisition Co. Term Loan B 1st Lien Senior F/R 10-15-2031	United States	Term Loans	USD 3,363,100	4,590	4,700
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 575,000	723	779
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 239,474	315	317
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 1,050,000	1,379	1,388
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 7,877,968	7,761	818
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 4,756,800	6,299	7,670
TMC Buyer Inc. Delayed Draw Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 253,880	353	354
TMC Buyer Inc. Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 2,779,405	3,824	3,877
Tortuga Resorts GHD LLC Term Loan B 1st Lien Senior F/R 08-13-2032	United States	Term Loans	USD 930,000	1,274	1,297
Townsquare Media Inc. Term Loan B 1st Lien F/R 02-13-2030	United States	Term Loans	USD 3,339,000	4,537	4,130
TransDigm Inc. Term Loan 1st Lien Gtd Senior F/R 08-24-2028	United States	Term Loans	USD 631,638	856	879
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 503,644	673	703
Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 1,694,976	2,306	2,344
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 589,000	727	818
UFC Holdings LLC Term Loan B 1st Lien Senior F/R 11-14-2031	United States	Term Loans	USD 87,281	123	122
UFC Holdings LLC Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 190,000	263	265
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 1,125,200	1,386	1,570
Upbound Group Inc. Term Loan B 1st Lien F/R 08-13-2032	United States	Term Loans	USD 2,070,000	2,835	2,886
Upfield USA Corp. Term Loan B7 1st Lien Senior F/R 01-03-2028	United States	Term Loans	USD 3,071,153	4,062	4,133
USALCO LLC Delayed Draw Term Loan 1st Lien Senior F/R 09-30-2031	United States	Term Loans	USD 119,167	162	166
USALCO LLC Term Loan B 1st Lien F/R 09-30-2031	United States	Term Loans	USD 1,150,833	1,565	1,601
Valvoline Inc. Term Loan B 1st Lien F/R 03-19-2032	United States	Term Loans	USD 1,500,000	2,138	2,097
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,498,450	1,841	1,981
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,404,719	1,841	2,043
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 2,711,142	3,657	3,740
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 20,000	29	26
Vestis Corp. Term Loan B 1st Lien Senior F/R 02-14-2031	United States	Term Loans	USD 864,500	1,161	1,137
Viavi Solutions Inc. Term Loan B 1st Lien Senior F/R 06-11-2032	United States	Term Loans	USD 350,000	477	489
Virgin Media Bristol LLC Term Loan 1st Lien Senior F/R 03-06-2031	United States	Term Loans	USD 1,600,000	2,153	2,199
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 3,119,350	4,251	4,302
Vistra Operations Co. LLC Term Loan B 1st Lien Senior F/R 12-06-2030	United States	Term Loans	USD 34,250	46	48
Wave Distribution Holdings LLC Term Loan B 1st Lien Senior F/R 03-05-2027	United States	Term Loans	USD 1,323,041	1,846	1,846
Weber-Stephen Prodcuts LLC Term Loan B 1st Lien Senior F/R 09-17-2032	United States	Term Loans	USD 1,150,000	1,568	1,586
WestJet Loyalty LP Term Loan B 1st Lien Senior F/R 02-01-2031	Canada	Term Loans	USD 506,397	674	706
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 245,000	331	337
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 44,000	56	57
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Senior F/R 02-16-2031	United States	Term Loans	USD 1,411,308	1,894	1,970
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 1,017,444	1,443	1,422
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 4,010,434	5,676	5,483
Total bonds				509,951	486,542
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	17
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,140	64	84
BCE Inc. Pfd. Series A1	Canada	Communication Services	970	15	18
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	104
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,834	70	71
Cannabist Co. Holdings Inc. NPV	Canada	Industrials	179,139	13	–
Cannabist Co. Holdings Inc.	Canada	Industrials	179,139	13	–
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	64	1	1
Frontera Generation Holdings LLC	United States	Energy	40,663	96	19
iQor US Inc.	United States	Information Technology	6,250	105	15
Resolute Investment Managers Inc.	United States	Financials	52,071	1,595	544
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	10,995	205	252
TransAlta Corp. Pfd. Series A	Canada	Utilities	6,983	95	128
Total equities				2,933	1,253

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				509	275
Total options				509	275
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	45,000	3,839	3,759
Total exchange-traded funds/notes				3,839	3,759
Transaction costs				(8)	–
Total investments				517,224	491,829
Derivative instruments (see schedule of derivative instruments)					(7,237)
Liability for options written (see schedule of options written)					(145)
Cash and cash equivalents					3,706
Other assets less liabilities					(10,004)
Net assets attributable to unitholders					478,149

¹ This exchange-traded fund is managed by Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.8
Exchange-traded funds/notes	0.8
Cash and cash equivalents	0.7
Equities	0.3
<i>Equities</i>	0.3
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Other assets (liabilities)	(3.6)

REGIONAL ALLOCATION	% OF NAV
United States	92.2
Canada	5.2
Spain	1.7
France	1.0
Germany	0.9
Cash and cash equivalents	0.7
Luxembourg	0.7
Australia	0.4
United Kingdom	0.4
Netherlands	0.2
Hong Kong	0.1
China	0.1
Other assets (liabilities)	(3.6)

SECTOR ALLOCATION	% OF NAV
Term loans	94.5
Corporate bonds	6.5
Exchange-traded funds/notes	0.8
Cash and cash equivalents	0.7
Federal bonds	0.6
Mortgage backed	0.2
Financials	0.2
Utilities	0.1
Other assets (liabilities)	(3.6)

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PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.9
Cash and cash equivalents	2.9
Exchange-traded funds/notes	1.8
Equities	0.3
Purchased currency options	–
Other assets (liabilities)	(5.9)

REGIONAL ALLOCATION	% OF NAV
United States	91.0
Canada	4.4
Cash and cash equivalents	2.9
Cayman Islands	1.9
Spain	1.2
Germany	1.1
Luxembourg	1.1
France	0.8
Jersey	0.5
Australia	0.4
United Kingdom	0.3
Hong Kong	0.1
China	0.1
Netherlands	0.1
Other assets (liabilities)	(5.9)

SECTOR ALLOCATION	% OF NAV
Term loans	91.8
Corporate bonds	6.1
Cash and cash equivalents	2.9
Mortgage backed	2.5
Exchange-traded funds/notes	1.8
Federal bonds	0.5
Financials	0.2
Utilities	0.1
Other assets (liabilities)	(5.9)

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	14,935,000	Put	Oct. 16, 2025	EUR 313.00	97	6
SPDR S&P 500 ETF Trust	15	Put	Jan. 1, 2026	USD 596.00	12	11
Currency Call Option USD/EUR	21,119,000	Call	Feb. 26, 2026	EUR 1.00	253	182
Currency Put Option AUD/USD	11,519,000	Put	Feb. 26, 2026	USD 1.00	147	76
Total options					509	275

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(14,935,000)	Written Put	Oct. 16, 2025	EUR 388.00	(41)	(1)
Currency Written Call Option USD/EUR	(21,119,000)	Written Call	Feb. 26, 2026	EUR 1.00	(178)	(104)
Currency Written Put Option AUD/USD	(11,519,000)	Written Put	Feb. 26, 2026	USD 1.00	(97)	(40)
Total options					(316)	(145)

MACKENZIE FLOATING RATE INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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	76,883 CAD	(56,840) USD	Oct. 3, 2025	(76,883)	(79,100)	–	(2,217)
A	5,999 USD	(8,282) CAD	Oct. 3, 2025	8,282	8,349	67	–
A	5,505 USD	(7,609) CAD	Oct. 3, 2025	7,609	7,661	52	–
A	45,336 USD	(63,067) CAD	Oct. 3, 2025	63,067	63,091	24	–
A	3,778 USD	(5,256) CAD	Oct. 3, 2025	5,256	5,258	2	–
A	46,963 CAD	(34,401) USD	Oct. 10, 2025	(46,963)	(47,855)	–	(892)
A	4,994 CAD	(3,123) EUR	Oct. 10, 2025	(4,994)	(5,104)	–	(110)
A	15,786 CAD	(11,567) USD	Oct. 10, 2025	(15,786)	(16,091)	–	(305)
A	444 CAD	(280) EUR	Oct. 10, 2025	(444)	(458)	–	(14)
A	914 EUR	(1,483) CAD	Oct. 10, 2025	1,483	1,494	11	–
A	530 EUR	(851) CAD	Oct. 10, 2025	851	866	15	–
A	401 EUR	(645) CAD	Oct. 10, 2025	645	655	10	–
A	500 EUR	(811) CAD	Oct. 10, 2025	811	817	6	–
A	1,667 USD	(2,303) CAD	Oct. 10, 2025	2,303	2,319	16	–
A	12,358 CAD	(7,716) EUR	Oct. 17, 2025	(12,358)	(12,610)	–	(252)
A	24,052 CAD	(17,505) USD	Oct. 17, 2025	(24,052)	(24,342)	–	(290)
A	16,872 CAD	(12,280) USD	Oct. 17, 2025	(16,872)	(17,077)	–	(205)
A	316 CAD	(227) USD	Oct. 17, 2025	(316)	(316)	–	–
A	787 EUR	(1,264) CAD	Oct. 17, 2025	1,264	1,286	22	–
A	2,753 USD	(3,801) CAD	Oct. 17, 2025	3,801	3,828	27	–
A	64,082 CAD	(46,795) USD	Oct. 24, 2025	(64,082)	(65,049)	–	(967)
A	58,525 CAD	(42,730) USD	Oct. 24, 2025	(58,525)	(59,399)	–	(874)
A	487 CAD	(354) USD	Oct. 31, 2025	(487)	(492)	–	(5)
A	4,941 CAD	(3,600) USD	Oct. 31, 2025	(4,941)	(5,002)	–	(61)
A	4,129 CAD	(3,000) USD	Oct. 31, 2025	(4,129)	(4,169)	–	(40)
A	2,963 CAD	(2,139) USD	Oct. 31, 2025	(2,963)	(2,972)	–	(9)
A	3,678 CAD	(2,675) USD	Jan. 9, 2026	(3,678)	(3,705)	–	(27)
A	34,433 CAD	(25,103) USD	Jan. 23, 2026	(34,433)	(34,753)	–	(320)
A	23,935 CAD	(17,446) USD	Jan. 23, 2026	(23,935)	(24,152)	–	(217)
A	73,122 CAD	(53,293) USD	Jan. 23, 2026	(73,122)	(73,779)	–	(657)
A	62,648 CAD	(45,336) USD	Feb. 27, 2026	(62,648)	(62,675)	–	(27)
Total forward currency contracts						252	(7,489)
Total Derivative assets							252
Total Derivative liabilities							(7,489)

MACKENZIE FLOATING RATE INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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/Cboe Canada ("the Exchange").

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. 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 (a) for the formation date of the ETF.

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 an indirect, wholly-owned subsidiary of 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 IFRS Accounting 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, 2025. A summary of the ETF's material 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 on November 13, 2025.

3. Material 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, Mackenzie 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 FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material 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, including ETFs, are valued on the basis of the last traded market price or closing 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, 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, 2025.

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 an 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 a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material 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, if applicable.

(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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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:

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 ETF's 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.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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, 2025 and 2024 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

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in 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, 2025, 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.

(b) 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.

MACKENZIE FLOATING RATE INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

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NOTES TO FINANCIAL STATEMENTS

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
CZK	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: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MFT on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$16.34 (March 31, 2025 – \$16.83).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2025, the ETF's NAV per unit was \$16.37 (March 31, 2025 – \$16.77) and its Net Assets per unit calculated in accordance with IFRS was \$16.37 (March 31, 2025 – \$16.77).

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
159,153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	588	100.0	4,712	100.0
Value of collateral received	618	100.0	5,022	100.0

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	15	100.0	3	100.0
Tax withheld	(4)	(26.7)	(1)	(33.3)
	11	73.3	2	66.7
Payments to securities lending agent	(2)	(13.3)	-	-
Securities lending income	9	60.0	2	66.7

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to generate current income by investing primarily in floating-rate debt instruments and/or high-yield debt securities of issuers located anywhere in the world. The ETF invests in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. The ETF is not a substitute for holding cash or money market securities.

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	463,319	3,379	(430,688)	36,010				
AUD	-	-	80	80				
EUR	12,814	277	(13,013)	78				
Total	476,133	3,656	(443,621)	36,168				
% of Net Assets	99.6	0.8	(92.8)	7.6				
Total currency rate sensitivity					(1,808)	(0.4)	1,808	0.4

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	571,896	(2,874)	(500,796)	68,226				
MXN	–	–	538	538				
EUR	17,218	–	(17,314)	(96)				
Total	589,114	(2,874)	(517,572)	68,668				
% of Net Assets	100.2	(0.5)	(88.0)	11.7				
Total currency rate sensitivity					(2,552)	(0.4)	4,254	0.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,564	–				
1-5 years	245,576	–				
5-10 years	225,533	–				
Greater than 10 years	2,869	–				
Total	486,542	–				
Total sensitivity to interest rate changes			(2,457)	(0.5)	2,457	0.5

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	40,369	–				
1-5 years	295,335	–				
5-10 years	254,492	–				
Greater than 10 years	2,866	–				
Total	593,062	–				
Total sensitivity to interest rate changes			(3,170)	(0.5)	3,170	0.5

iv. Other price risk

As at September 30, 2025 and March 31, 2025, 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, 2025, was 1.9% of the net assets of the ETF (March 31, 2025 – 1.6%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	0.6	1.1
BBB	5.3	6.0
Less than BBB	82.7	80.1
Unrated	13.2	13.7
Total	101.8	100.9

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	479,130	7,412	486,542	–	586,463	6,599	593,062
Equities	657	–	596	1,253	886	–	805	1,691
Options	11	264	–	275	–	–	–	–
Exchange-traded funds/notes	3,759	–	–	3,759	10,487	–	–	10,487
Derivative assets	–	252	–	252	–	107	–	107
Derivative liabilities	–	(7,489)	–	(7,489)	–	(3,453)	–	(3,453)
Liability for options written	–	(145)	–	(145)	–	–	–	–
Total	4,427	472,012	8,008	484,447	11,373	583,117	7,404	601,894

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 significant transfers between Level 1 and Level 2.

During the period ended September 30, 2025, investments with a fair value of \$792 (March 31, 2025 – \$6,105) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025			March 31, 2025		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,599	805	7,404	739	1,874	2,613
Purchases	537	28	565	–	–	–
Sales	(443)	–	(443)	–	–	–
Transfers in	792	–	792	6,105	–	6,105
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(320)	(208)	(528)	–	–	–
Unrealized	247	(29)	218	(245)	(1,069)	(1,314)
Balance – end of period	7,412	596	8,008	6,599	805	7,404
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(5)	(236)	(241)	(197)	(1,069)	(1,266)

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, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	203,340	238,443
Funds managed by affiliates of the Manager	25,866	63,724

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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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	210	(210)	–	–
Unrealized losses on derivative contracts	(6,171)	210	–	(5,961)
Liability for options written	(145)	–	–	(145)
Total	(6,106)	–	–	(6,106)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	79	(79)	–	–
Unrealized losses on derivative contracts	(3,234)	79	–	(3,155)
Liability for options written	–	–	–	–
Total	(3,155)	–	–	(3,155)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying ETF as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.8	3,759

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	6,812
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.6	3,675

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$37 has been reclassified from "Foreign taxes paid (recovered)" to "Interest received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.