

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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## ***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](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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 Global High Yield Fixed Income ETF (the “ETF”), appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL HIGH YIELD FIXED 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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	275,637	257,134
Cash and cash equivalents	9,588	26,359
Accrued interest receivable	3,799	3,656
Dividends receivable	3	1
Accounts receivable for investments sold	148	1,321
Accounts receivable for units issued	–	–
Margin on derivatives	357	181
Derivative assets	140	71
<b>Total assets</b>	<b>289,672</b>	<b>288,723</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,147	1,825
Accounts payable for units redeemed	7,253	–
Due to manager	140	163
Liability for options written	72	–
Derivative liabilities	3,660	1,425
<b>Total liabilities</b>	<b>13,272</b>	<b>3,413</b>
<b>Net assets attributable to unitholders</b>	<b>276,400</b>	<b>285,310</b>

	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	18.12	17.89	276,400	285,310

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	178	125
Interest income for distribution purposes	7,803	7,841
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,766	(4,628)
Net unrealized gain (loss)	778	11,978
Securities lending income	19	16
Other	112	28
<b>Total income (loss)</b>	<b>11,656</b>	<b>15,360</b>
<b>Expenses (note 6)</b>		
Management fees	932	881
Management fee rebates	(887)	(824)
Commissions and other portfolio transaction costs	12	5
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>57</b>	<b>62</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>57</b>	<b>62</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>11,599</b>	<b>15,298</b>
Foreign withholding tax expense (recovery)	13	2
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>11,586</b>	<b>15,296</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	0.74	1.01	11,586	15,296

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

# MACKENZIE GLOBAL HIGH YIELD FIXED 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>285,310</b>	<b>262,668</b>
Increase (decrease) in net assets from operations	11,586	15,296
Distributions paid to unitholders:		
Investment income	(7,001)	(6,569)
Capital gains	–	–
Management fee rebates	(887)	(824)
<b>Total distributions paid to unitholders</b>	<b>(7,888)</b>	<b>(7,393)</b>
Unit transactions:		
Proceeds from units issued	6,258	11,584
Reinvested distributions	–	–
Payments on redemption of units	(18,866)	(2,630)
<b>Total unit transactions</b>	<b>(12,608)</b>	<b>8,954</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(8,910)</b>	<b>16,857</b>
<b>End of period</b>	<b>276,400</b>	<b>279,525</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>15,950</b>	<b>14,950</b>
Issued	350	650
Reinvested distributions	–	–
Redeemed	(1,050)	(150)
<b>Units outstanding – end of period</b>	<b>15,250</b>	<b>15,450</b>

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# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	11,586	15,296
Adjustments for:		
Net realized loss (gain) on investments	3,211	1,074
Change in net unrealized loss (gain) on investments	(778)	(11,978)
Purchase of investments	(83,879)	(32,684)
Proceeds from sale and maturity of investments	66,853	44,180
(Increase) decrease in accounts receivable and other assets	(321)	204
Increase (decrease) in accounts payable and other liabilities	(23)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,351)</b>	<b>16,091</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	6,258	11,584
Payments on redemption of units	(11,613)	(2,630)
Distributions paid net of reinvestments	(7,888)	(7,393)
<b>Net cash provided by (used in) financing activities</b>	<b>(13,243)</b>	<b>1,561</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,594)</b>	<b>17,652</b>
Cash and cash equivalents at beginning of period	26,359	13,304
Effect of exchange rate fluctuations on cash and cash equivalents	(177)	(26)
<b>Cash and cash equivalents at end of period</b>	<b>9,588</b>	<b>30,930</b>
Cash	9,588	30,930
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>9,588</b>	<b>30,930</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	163	127
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	7,660	8,004
Interest paid	–	–

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# MACKENZIE GLOBAL HIGH YIELD FIXED 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)
<b>BONDS</b>					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 494,000	687	697
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	9,000	9	9
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	271
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 725,000	951	955
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 1,250,000	1,711	1,843
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 192,760	260	269
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 741,000	843	1,025
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	681	665
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,007,000	1,312	1,379
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 401,000	578	572
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 931,000	1,327	1,343
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 749,000	907	1,018
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,143,000	1,122	1,144
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 249,000	367	404
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 642,000	736	877
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 650,000	900	949
Alpha Holding SA de CV 9.00% 10-31-2025	Mexico	Corporate - Non Convertible	USD 440,000	580	5
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 523,000	475	498
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 311,000	228	247
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 999,000	842	752
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	844
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	114,000	114	128
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 279,000	350	293
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 334,000	440	445
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 900,000	1,128	1,076
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	325
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,221
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 252,000	314	304
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 581,000	796	841
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 271,000	383	379
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 208,000	259	275
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 138,000	190	194
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 138,000	193	197
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 154,000	210	222
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 327,000	276	292
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 823,000	703	697
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 500,000	427	444
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	14,000	14	14
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 673,000	964	989
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	57,233	57	57
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 101,000	131	138
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	470
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	714
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 982,386	1,309	1,366
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,004,000	1,427	1,356
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 530,000	717	752
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 348,000	391	440
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	7,000	7	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,000	2	2
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,000	2	2
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	159,000	162	163
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	105,000	111	112
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	86,000	91	92
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	121,000	128	128
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	9,000	9	9
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	8,000	8	9
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	702,000	702	718
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 1,182,000	1,694	1,709
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 770,000	1,100	1,121
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 489,000	673	690
Boyd Group Services Inc. 5.75% 09-04-2033	Canada	Corporate - Non Convertible	404,000	404	412
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	933
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	22,000	22	23

# MACKENZIE GLOBAL HIGH YIELD FIXED 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)
<b>BONDS (cont'd)</b>					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	43,000	44	44
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 349,000	483	498
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 407,000	599	591
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 487,000	676	674
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	2,000	2	2
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	314,000	327	330
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	47,000	48	49
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	12,000	12	12
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	1,097,000	1,097	1,103
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 1,220,000	828	925
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 473,000	543	618
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,259
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	684,000	687	770
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	297,000	297	329
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 275,000	395	389
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 360,000	504	514
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 1,194,000	1,632	1,693
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 165,000	238	236
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 79,000	99	103
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 332,000	452	460
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 745,000	1,031	1,057
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 240,000	339	332
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,826	2,005
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 750,000	993	1,002
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 272,000	312	349
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 1,166,000	1,599	1,573
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 272,000	389	377
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 225,000	226	223
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	912,000	921	947
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 249,000	371	369
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 32,000	43	45
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 15,000	17	19
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 47,000	56	56
Chemtrade Logistics Inc. 5.75% 10-01-2032	Canada	Corporate - Non Convertible	266,000	266	269
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,029	922
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 241,000	77	34
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	316,000	321	331
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 623,000	838	889
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 252,000	323	350
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 244,000	319	320
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 512,000	624	655
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	438
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 538,000	716	740
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 1,002,000	1,293	1,410
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 372,000	542	538
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 643,000	844	920
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 470,000	593	653
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 1,552,000	2,129	2,101
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 635,000	620	789
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 750,000	852	954
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	296,000	296	293
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	680,000	680	665
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 324,000	405	449
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 386,000	508	544
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 684,000	890	884
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 850,000	1,149	1,245
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 500,000	694	712
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	10,563	10	11
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	9,775	9	10
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 479,000	652	684
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,238,000	1,080	399
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 400,000	345	60
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 116,000	33	17
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 635,000	759	832
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 970,000	1,283	1,343

# MACKENZIE GLOBAL HIGH YIELD FIXED 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)
<b>BONDS (cont'd)</b>					
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 599,000	738	765
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	5,000	5	5
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 890,000	1,211	1,256
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 310,000	433	319
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	112
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	157
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	983
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	307
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 556,000	607	608
Digicel International Finance Ltd. 8.63% 08-01-2032 144A	Jamaica	Corporate - Non Convertible	USD 201,000	278	288
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 1,176,000	1,579	1,621
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 329,000	370	450
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 449,000	589	662
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 773,000	1,056	1,067
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	13,000	13	13
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	13
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 1,005,000	1,480	1,540
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 754,000	880	942
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 326,000	283	394
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 446,000	545	588
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 560,000	738	784
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,000	1	1
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 270,000	337	339
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,849,000	3,827	3,936
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	494,000	520	523
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	114,000	112	114
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	1,191,000	1,280	1,438
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 363,000	505	543
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,447,000	2,582	3,042
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 461,000	603	616
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 364,000	504	496
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 22,964	29	32
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 251,000	345	328
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 465,000	493	600
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 989,000	1,013	958
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 225,000	232	230
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 820,000	1,037	1,111
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	208,000	207	211
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 780,000	976	1,025
Fédération des Caisses Desjardins du Québec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	17,000	17	17
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 250,000	301	327
First Quantum Minerals Ltd. 7.25% 02-15-2034 144A	Zambia	Corporate - Non Convertible	USD 386,000	530	556
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 121,363	148	168
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,494
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 396,000	410	482
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 458,000	554	627
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	8,000	8	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	9
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 835,000	1,097	1,162
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,156,000	1,357	1,626
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	152
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 533,000	734	770
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 582,000	810	841
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 126,000	176	184
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,042,000	1,240	1,390
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 381,000	487	518
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	826
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 288,000	401	420
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	961
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	832,000	833	917
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,475,000	1,861	1,948
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 468,000	600	612
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	15,000	15	15
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	10,000	9	10
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 211,000	269	279

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<b>BONDS (cont'd)</b>					
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 220,000	306	313
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 307,000	418	424
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 722,000	831	755
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,998
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 254,000	364	375
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 200,000	284	279
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 82,000	110	120
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	50
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	13
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	547	578
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 568,000	793	822
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 287,761	356	361
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 56,492	70	71
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,064,000	1,350	1,474
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 260,000	330	330
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	88,000	91	92
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 252,000	360	354
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 407,000	572	578
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 914,000	1,082	1,265
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	2,157
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,350,000	1,326	1,408
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 643,000	879	1,039
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	353	360
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,267
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,302,000	1,530	1,669
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 486,000	700	703
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 512,000	647	695
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 579,000	794	812
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 27,731	3	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 36,972	2	1
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 36,972	1	1
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 46,219	2	2
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 55,460	3	2
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 73,946	3	2
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 92,434	4	3
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 73,946	3	2
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 110,920	4	3
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 92,434	3	3
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 166,382	4	3
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 92,434	3	3
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 155,895	3	3
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 174,383	6	6
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	1,150,000	1,150	1,164
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,365,000	1,374	1,453
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,030,000	1,437	981
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 547,420	662	107
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 79,740	96	37
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 212,000	304	321
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	260
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 431,000	583	468
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	528,000	526	527
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 298,000	387	425
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 257,000	344	295
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,436,000	1,684	1,890
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	365,000	350	337
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 252,000	281	301
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 185,000	264	270
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 97,000	134	135
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 836,000	691	81
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 141,855	176	194
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 99,714	121	4
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 11,498	18	13
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 53,360	81	15

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<b>BONDS (cont'd)</b>					
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 15,026	23	9
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	198,000	149	189
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	774,000	793	811
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 518,000	633	654
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 590,000	745	816
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 894,000	988	1,202
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 471,000	633	658
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 449,000	622	632
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 198,000	249	276
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 282,000	281	294
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 328,000	389	454
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 268,000	343	373
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 465,000	551	567
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 363,000	483	514
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 336,000	285	296
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,386,000	1,754	1,915
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 467,000	598	627
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 512,000	652	707
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 484,000	463	563
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 615,000	568	630
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 110,000	157	163
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 830,000	1,036	1,085
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 1,333,000	1,538	1,659
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,599	1,776
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 255,000	378	385
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 58,116	57	34
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 171,806	169	181
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	70,000	74	75
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 330,000	475	473
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 52,000	71	75
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,173,000	1,503	1,540
Nike Inc. 3.25% 03-27-2040 Callable 2039	United States	Corporate - Non Convertible	USD 493,000	522	556
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 361,000	343	365
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 218,000	228	153
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	37
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	600,000	594	663
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 753,000	1,064	1,125
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 707,000	1,012	1,037
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 494,000	601	664
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	794,000	697	705
NVIDIA Corp. 3.50% 04-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 531,000	606	633
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 333,000	368	356
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 504,000	600	452
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 83,522	126	85
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 200,000	290	292
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 777,000	1,087	1,097
Olympus Water US Holding Corp. 7.25% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 200,000	279	279
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	30,000	31	30
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 486,000	653	673
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 454,000	537	598
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 416,000	710	794
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 686,000	621	621
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 427,000	585	571
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 268,000	337	308
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 367,000	519	510
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	450,000	417	450
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	759,000	747	758
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	2,130
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 628,000	846	875
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,141,000	1,130	1,143
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	191	190
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,388,000	1,387	1,385
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 923,000	1,160	1,255
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	806

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<b>BONDS (cont'd)</b>					
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 410,000	131	93
PetSmart Inc. 7.50% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 269,000	370	376
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	632
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 739,000	875	995
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 477,000	525	608
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 459,000	497	575
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 696,000	829	935
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 146,000	201	205
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 146,000	201	208
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 254,000	353	367
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,199	1,357
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 537,000	666	715
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,000	8	8
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	37,000	37	37
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	14,000	15	16
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	273,000	273	279
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	548,000	548	553
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,780,000	2,272	2,461
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	11,000	11	11
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	71,000	73	74
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,292
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 818,000	619	595
Sabre GBL Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 466,000	651	629
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	2,000	2	2
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 181,000	248	261
Schweitzer-Mauduit International 1L F/R 02-23-2028	United States	Term Loans	USD 46,962	59	65
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 195,000	270	272
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 151,000	104	148
Seagate Data Storage Technology Pte. Ltd. 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 30,000	40	40
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,206,000	1,618	1,703
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 910,000	1,189	1,260
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 346,000	475	499
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,476,000	1,772	1,982
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,393,000	1,410	1,450
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 153,000	188	197
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 274,000	279	326
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 165,000	238	236
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 316,831	39	59
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 783,035	22	14
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 271,000	366	365
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 4,426	6	1
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	573,000	573	583
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	413	441
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	684,000	684	698
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,368
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 78,000	97	105
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 260,000	324	357
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 348,000	402	451
Square Inc. 6.50% 05-15-2032	United States	Corporate - Non Convertible	USD 254,000	347	366
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 258,000	355	364
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,330,000	1,322	1,322
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,001,000	1,294	1,345
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	218,000	218	225
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	980,000	945	1,000
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	711,000	712	726
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 420,000	546	575
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 249,000	322	345
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	751
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 307,000	316	329
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	20,000	17	19
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	1,108,000	1,108	1,162
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	207,000	216	224
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 261,000	322	364
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 870,000	1,047	1,183

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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)
<b>BONDS (cont'd)</b>					
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,330,000	1,626	1,802
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 520,000	658	734
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	39
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	269
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 14,368	19	19
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 63,000	83	83
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 500,000	688	723
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 265,000	329	371
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 490,000	668	781
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 58,000	78	80
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 177,000	241	247
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	379,000	379	393
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 97,000	134	135
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	314,000	332	333
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	55,000	58	58
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	10
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 33,000	39	46
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	69
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,222,000	2,092	2,240
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 147,000	202	211
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 766,000	1,092	1,103
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	82
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 147,000	154	134
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,094,000	1,350	1,520
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 771,000	1,065	1,074
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 717,000	963	983
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 568,000	781	756
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 155,000	205	223
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 573,000	788	850
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	1,181
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 486,000	601	667
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 110,010	135	145
Venture Global LNG Inc. 7.00% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 570,000	823	821
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 381,203	500	554
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 608,000	841	909
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	52,000	51	51
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,103,000	1,386	1,500
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 196,000	272	258
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 1,094,000	1,179	1,176
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,946,000	1,877	1,950
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	578,000	541	587
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,915,000	1,736	1,862
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	737
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	263
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 895,000	763	693
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	1,188
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,704
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	237	250
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	309
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 272,000	395	387
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 1,261,000	1,464	1,610
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 928,000	896	1,032
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 563,000	753	802
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 527,000	731	734
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 360,000	486	495
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 515,000	704	723
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 65,000	83	84
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	1,000	1	1
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 320,000	417	446
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 833,724	1,181	1,140
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 813,000	1,098	1,101
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 555,000	756	824
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 646,000	851	861
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,642

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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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)
<b>BONDS (cont'd)</b>					
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 504,922	660	702
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 611,000	794	803
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 3,000	3	4
<b>Total bonds</b>				<b>264,247</b>	<b>272,363</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	2,697	34	1
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,813	28	37
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	77
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	168
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	81
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	235
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,310	32	33
Cannabist Co. Holdings Inc. NPV	Canada	Industrials	287,566	22	–
Cannabist Co. Holdings Inc.	Canada	Industrials	287,566	22	–
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	10,403	168	254
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	387	8	8
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	177
Emera Inc. Pfd. Series L	Canada	Utilities	43,650	1,091	899
Frontera Generation Holdings LLC	United States	Energy	534	1	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,258	1	1
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	415
Resolute Investment Managers Inc.	United States	Financials	734	18	8
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	13,610	254	312
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,418	306	431
<b>Total equities</b>				<b>3,037</b>	<b>3,137</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				265	137
<b>Total options</b>				<b>265</b>	<b>137</b>
Transaction costs				(10)	–
<b>Total investments</b>				<b>267,539</b>	<b>275,637</b>
Derivative instruments (see schedule of derivative instruments)					(3,520)
Liability for options written (see schedule of options written)					(72)
Cash and cash equivalents					9,588
Other assets less liabilities					(5,233)
<b>Net assets attributable to unitholders</b>					<b>276,400</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.1
<i>Bonds</i>	98.5
<i>Long bond futures</i>	1.6
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
Cash and cash equivalents	1.9
Equities	1.1
<i>Equities</i>	1.1
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Swaps	(0.1)
Other assets (liabilities)	(3.0)

REGIONAL ALLOCATION	% OF NAV
United States	56.9
Canada	29.7
Netherlands	4.1
Luxembourg	2.5
United Kingdom	1.9
Cash and cash equivalents	1.9
Chile	1.6
France	1.0
Italy	0.7
Hong Kong	0.7
Ireland	0.7
Japan	0.5
Colombia	0.3
Poland	0.2
Other	0.2
China	0.1
Other assets (liabilities)	(3.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	50.4
Corporate bonds – Energy	15.3
Corporate bonds – Communication	12.8
Corporate bonds – Financial	9.1
Corporate bonds – Infrastructure	6.6
Term loans	2.6
Cash and cash equivalents	1.9
Foreign government bonds	1.6
Corporate bonds – Real estate	1.5
Utilities	0.7
Mortgage backed	0.2
Financials	0.2
Communication services	0.1
Energy	0.1
Other	(0.1)
Other assets (liabilities)	(3.0)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.8
Cash and cash equivalents	9.2
Equities	1.4
Other assets (liabilities)	0.7
Purchased currency options	–
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	47.1
Canada	28.3
Cash and cash equivalents	9.2
Netherlands	4.0
Luxembourg	2.7
United Kingdom	1.8
Chile	1.6
France	0.9
Ireland	0.8
Other assets (liabilities)	0.7
Hong Kong	0.7
Italy	0.6
Japan	0.6
Colombia	0.3
Poland	0.3
Other	0.2
Finland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	44.3
Corporate bonds – Energy	14.2
Corporate bonds – Communication	10.3
Cash and cash equivalents	9.2
Corporate bonds – Financial	8.7
Corporate bonds – Infrastructure	6.9
Term loans	2.6
Corporate bonds – Real estate	1.6
Other assets (liabilities)	0.7
Utilities	0.7
Energy	0.4
Financials	0.2
Mortgage backed	0.2
Communication services	0.1
Other	(0.1)

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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## 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	7,206,000	Put	Oct. 16, 2025	EUR 313.00	47	3
Cap Spread Index	40,532,000	Call	Dec. 12, 2025	USD 1.00	15	2
SPDR S&P 500 ETF Trust	9	Put	Jan. 01, 2026	USD 596.00	7	6
Currency Call Option USD/EUR	10,355,000	Call	Feb. 26, 2026	EUR 1.00	124	89
Currency Put Option AUD/USD	5,648,000	Put	Feb. 26, 2026	USD 1.00	72	37
<b>Total options</b>					<b>265</b>	<b>137</b>

## 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	(7,206,000)	Written Put	Oct. 16, 2025	EUR 388.00	(20)	(1)
Currency Written Call Option USD/EUR	(10,355,000)	Written Call	Feb. 26, 2026	EUR 1.00	(87)	(51)
Currency Written Put Option AUD/USD	(5,648,000)	Written Put	Feb. 26, 2026	USD 1.00	(48)	(20)
<b>Total options</b>					<b>(155)</b>	<b>(72)</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### Schedule of Swap Contracts (CMBX) – Sell Protection<sup>(1)</sup>

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 356	(107)	22	–	(85)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 356	(93)	8	–	(85)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 178	(46)	4	–	(42)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 356	(91)	6	–	(85)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 356	(112)	27	–	(85)
<b>Total swap contracts</b>				<b>USD 1,602</b>	<b>(449)</b>	<b>67</b>	<b>–</b>	<b>(382)</b>

<sup>(1)</sup> The ETF is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the ETF will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Bund Futures December 2025	(21)	Dec. 8, 2025	128.57 EUR	(4,412)	–	(22)
10 Year Canadian Government Bond Futures December 2025	(39)	Dec. 18, 2025	122.46 CAD	(4,776)	–	(101)
Ultra 10 Year United States Treasury Note Futures December 2025	28	Dec. 19, 2025	115.08 USD	4,484	41	–
2 Year United States Treasury Note Futures December 2025	(64)	Dec. 31, 2025	104.20 USD	(18,562)	18	–
5 Year United States Treasury Note Futures December 2025	(57)	Dec. 31, 2025	109.20 USD	(8,662)	17	–
<b>Total futures contracts</b>				<b>(31,928)</b>	<b>76</b>	<b>(123)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2025

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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	39,619	CAD	(29,290)	USD	Oct. 3, 2025	(39,619)	(40,760)	–	(1,141)
A	2,590	USD	(3,580)	CAD	Oct. 3, 2025	3,580	3,604	24	–
A	26,700	USD	(37,143)	CAD	Oct. 3, 2025	37,143	37,157	14	–
A	7,486	CAD	(5,484)	USD	Oct. 10, 2025	(7,486)	(7,628)	–	(142)
A	6,244	CAD	(3,905)	EUR	Oct. 10, 2025	(6,244)	(6,381)	–	(137)
A	2,306	CAD	(1,690)	USD	Oct. 10, 2025	(2,306)	(2,351)	–	(45)
A	44	CAD	(28)	EUR	Oct. 10, 2025	(44)	(46)	–	(2)
A	285	EUR	(462)	CAD	Oct. 10, 2025	462	466	4	–
A	306	EUR	(492)	CAD	Oct. 10, 2025	492	500	8	–
A	152	EUR	(247)	CAD	Oct. 10, 2025	247	248	1	–
A	16,979	CAD	(12,357)	USD	Oct. 17, 2025	(16,979)	(17,184)	–	(205)
A	10,517	CAD	(7,655)	USD	Oct. 17, 2025	(10,517)	(10,645)	–	(128)
A	1,295	USD	(1,788)	CAD	Oct. 17, 2025	1,788	1,801	13	–
A	11,101	CAD	(8,106)	USD	Oct. 24, 2025	(11,101)	(11,268)	–	(167)
A	23,862	CAD	(17,422)	USD	Oct. 24, 2025	(23,862)	(24,218)	–	(356)
A	1,332	CAD	(972)	USD	Oct. 24, 2025	(1,332)	(1,351)	–	(19)
A	1,940	CAD	(1,403)	USD	Oct. 24, 2025	(1,940)	(1,950)	–	(10)
A	15,156	CAD	(11,021)	USD	Oct. 31, 2025	(15,156)	(15,314)	–	(158)
A	18,653	CAD	(13,560)	USD	Oct. 31, 2025	(18,653)	(18,843)	–	(190)
A	1,390	CAD	(1,008)	USD	Oct. 31, 2025	(1,390)	(1,401)	–	(11)
A	228	USD	(317)	CAD	Oct. 31, 2025	317	317	–	–
A	12,247	CAD	(8,907)	USD	Jan. 9, 2026	(12,247)	(12,338)	–	(91)
A	26,015	CAD	(18,966)	USD	Jan. 23, 2026	(26,015)	(26,257)	–	(242)
A	8,073	CAD	(5,884)	USD	Jan. 23, 2026	(8,073)	(8,146)	–	(73)
A	2,376	CAD	(1,732)	USD	Jan. 23, 2026	(2,376)	(2,398)	–	(22)
A	36,896	CAD	(26,700)	USD	Feb. 27, 2026	(36,896)	(36,912)	–	(16)
<b>Total forward currency contracts</b>								<b>64</b>	<b>(3,155)</b>
<b>Total Derivative assets</b>									<b>140</b>
<b>Total Derivative liabilities</b>									<b>(3,660)</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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 GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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.

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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		

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: April 13, 2017

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

CAD Units were listed on the Cboe Canada under the symbol MHYB on April 26, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$18.03 (March 31, 2025 – \$17.91).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2025, the ETF's NAV per unit was \$18.12 (March 31, 2025 – \$17.89) and its Net Assets per unit calculated in accordance with IFRS was \$18.12 (March 31, 2025 – \$17.89).

#### (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 \$
32,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	5,725	100.0	4,234	100.0
Value of collateral received	7,148		4,559	
Gross securities lending income	28	100.0	27	100.0
Tax withheld	(5)	(17.9)	(7)	(25.9)
Payments to securities lending agent	23	82.1	20	74.1
Securities lending income	(4)	(14.3)	(4)	(14.8)
Securities lending income	19	67.8	16	59.3

#### (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 a steady flow of income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments of issuers of any size anywhere in the world.

##### 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	218,688	865	(196,521)	23,032				
AUD	-	-	39	39				
EUR	5,190	48	(5,216)	22				
Total	223,878	913	(201,698)	23,093				
% of Net Assets	81.0	0.3	(73.0)	8.3				
Total currency rate sensitivity					(1,155)	(0.4)	1,155	0.4

# MACKENZIE GLOBAL HIGH YIELD FIXED 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	200,741	11,131	(190,018)	21,854				
MXN	–	–	269	269				
EUR	6,021	–	(6,065)	(44)				
<b>Total</b>	<b>206,762</b>	<b>11,131</b>	<b>(195,814)</b>	<b>22,079</b>				
% of Net Assets	72.5	3.9	(68.6)	7.8				
Total currency rate sensitivity					(638)	(0.2)	1,538	0.5

\* 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	9,946	(31,928)				
1-5 years	131,192	–				
5-10 years	80,496	–				
Greater than 10 years	50,729	–				
<b>Total</b>	<b>272,363</b>	<b>(31,928)</b>				
Total sensitivity to interest rate changes			(10,174)	(3.7)	10,174	3.7

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	81,753	–				
1-5 years	102,694	–				
5-10 years	36,208	–				
Greater than 10 years	32,380	–				
<b>Total</b>	<b>253,035</b>	<b>–</b>				
Total sensitivity to interest rate changes			(10,102)	(3.5)	10,102	3.5

# MACKENZIE GLOBAL HIGH YIELD FIXED 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)

##### 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 2.2% of the net assets of the ETF (March 31, 2025 – 2.2%).

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	0.1	–
AA	2.6	3.0
A	0.4	0.1
BBB	14.6	15.9
Less than BBB	72.7	62.8
Unrated	8.1	6.9
Total	98.5	88.7

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

The ETF uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

#### (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	–	270,749	1,614	272,363	–	252,373	662	253,035
Equities	3,119	–	18	3,137	4,032	–	67	4,099
Options	6	131	–	137	–	–	–	–
Derivative assets	76	64	–	140	–	71	–	71
Derivative liabilities	(123)	(3,537)	–	(3,660)	–	(1,425)	–	(1,425)
Liability for options written	–	(72)	–	(72)	–	–	–	–
Total	3,078	267,335	1,632	272,045	4,032	251,019	729	255,780

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

During the period ended September 30, 2025, equities with a fair value of \$Nil (March 31, 2025 – \$154) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2025, investments with a fair value of \$632 (March 31, 2025 – \$56) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

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	662	67	729	822	110	932
Purchases	828	51	879	–	–	–
Sales	(493)	(60)	(553)	–	–	–
Transfers in	632	–	632	56	–	56
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(356)	(39)	(395)	–	–	–
Unrealized	341	(1)	340	(216)	(43)	(259)
Balance – end of period	1,614	18	1,632	662	67	729
Change in unrealized gains (losses) during the period attributable to securities held at end of period	77	(49)	28	(215)	(43)	(258)

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	206,608	208,661
Funds managed by affiliates of the Manager	51,872	57,741

#### (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	140	(140)	–	–
Unrealized losses on derivative contracts	(3,294)	140	357	(2,797)
Liability for options written	(72)	–	–	(72)
Total	(3,226)	–	357	(2,869)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	59	(59)	–	–
Unrealized losses on derivative contracts	(1,404)	59	–	(1,345)
Liability for options written	–	–	–	–
Total	(1,345)	–	–	(1,345)

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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## NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entity

As at September 30, 2025 and March 31, 2025, the ETF had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$2 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.

(k) Investments Pledged as Collateral

As at September 30, 2025, \$270 (March 31, 2025 – \$Nil) have been received from Morgan Stanley as collateral against swap contracts.