

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian Strategic 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 CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian 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)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	877,201	781,925
Cash and cash equivalents	3,421	22,271
Accrued interest receivable	9,461	7,935
Dividends receivable	5	4
Accounts receivable for investments sold	5	–
Accounts receivable for units issued	3,897	–
Due from manager	4	4
Margin on derivatives	1,889	1,778
Derivative assets	1,174	293
Total assets	897,057	814,210
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	899
Accounts payable for units redeemed	–	–
Due to manager	314	303
Liability for options written	253	78
Derivative liabilities	1,144	631
Total liabilities	1,711	1,911
Net assets attributable to unitholders	895,346	812,299

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	362	314
Interest income for distribution purposes	16,625	12,610
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,190)	(2,624)
Net unrealized gain (loss)	(1,178)	26,033
Securities lending income	26	11
Fee rebate income	20	19
Other	81	17
Total income (loss)	14,746	36,380
Expenses (note 6)		
Management fees	1,847	1,431
Management fee rebates	(764)	(468)
Interest charges	29	–
Commissions and other portfolio transaction costs	22	12
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,135	976
Expenses absorbed by Manager	–	–
Net expenses	1,135	976
Increase (decrease) in net assets attributable to unitholders from operations before tax	13,611	35,404
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	13,611	35,404

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	19.49	19.55	895,346	812,299

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	0.31	1.04	13,611	35,404

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

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	812,299	543,556
Increase (decrease) in net assets from operations	13,611	35,404
Distributions paid to unitholders:		
Investment income	(14,330)	(10,614)
Capital gains	–	–
Management fee rebates	(764)	(468)
Total distributions paid to unitholders	(15,094)	(11,082)
Unit transactions:		
Proceeds from units issued	94,102	191,023
Reinvested distributions	–	–
Payments on redemption of units	(9,572)	(17,952)
Total unit transactions	84,530	173,071
Increase (decrease) in net assets attributable to unitholders	83,047	197,393
End of period	895,346	740,949
Increase (decrease) in units (in thousands) (note 7):		
		Units
Units outstanding – beginning of period	41,550	28,850
Issued	4,900	10,100
Reinvested distributions	–	–
Redeemed	(500)	(950)
Units outstanding – end of period	45,950	38,000

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	13,611	35,404
Adjustments for:		
Net realized loss (gain) on investments	1,620	2,665
Change in net unrealized loss (gain) on investments	1,178	(26,033)
Purchase of investments	(435,045)	(387,138)
Proceeds from sale and maturity of investments	357,017	252,255
(Increase) decrease in accounts receivable and other assets	(1,638)	(2,525)
Increase (decrease) in accounts payable and other liabilities	11	60
Net cash provided by (used in) operating activities	(63,246)	(125,312)
Cash flows from financing activities		
Proceeds from units issued	69,069	175,675
Payments on redemption of units	(9,572)	(9,481)
Distributions paid net of reinvestments	(15,094)	(11,082)
Net cash provided by (used in) financing activities	44,403	155,112
Net increase (decrease) in cash and cash equivalents	(18,843)	29,800
Cash and cash equivalents at beginning of period	22,271	2,164
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	51
Cash and cash equivalents at end of period	3,421	32,015
Cash	3,421	32,015
Cash equivalents	–	–
Cash and cash equivalents at end of period	3,421	32,015
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	361	314
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	15,099	10,254
Interest paid	29	–

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	833,000	841	854
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	733,000	823	737
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	2,199,000	2,207	2,183
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,714,000	1,433	1,452
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,615,000	1,383	1,372
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	245,000	245	250
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	387,000	383	375
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	84,000	99	99
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	87,000	79	79
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	471,000	378	390
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	149,000	115	114
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,368,000	1,319	1,347
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	58	55
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	516,000	456	480
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	286,000	289	302
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,109,000	1,403	1,507
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,793,000	3,555	3,798
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	800,000	809	875
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	290,000	290	294
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	577,000	577	580
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	774	844
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	697,000	744	781
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	304,000	303	306
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	315,000	324	353
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	320
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	210,000	210	208
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,416,000	1,394	1,466
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	179,000	161	176
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	1,094,000	1,096	1,113
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	578,000	568	573
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	4,314,000	4,206	4,351
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	343,000	349	360
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	540,000	540	563
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,731,000	1,743	1,804
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	480,000	479	486
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	838,000	869	894
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,226,000	2,257	2,389
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	700,000	700	734
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,040,000	1,040	1,054
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	3,582,000	3,598	3,667
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,630,000	3,732	3,863
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,414,000	1,492	1,505
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	928,000	980	985
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	397,000	402	400
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	450,000	449	457
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	512,000	517	537
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,371,000	1,373	1,398
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	3,763,000	3,748	3,809
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	419,000	419	424
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	616	637
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	270,000	270	283
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	310,000	310	320
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	320,000	309	314
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,126,000	1,038	1,091
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	833,000	912	925
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	391,000	383	389
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,363,000	1,377	1,434
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	408,000	394	388
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,716,000	1,795	1,824
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	840,000	838	855
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	3,343,000	3,353	3,418
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	460,000	458	464
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	220,000	220	225
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	720,000	720	732

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
British Columbia Investment Management Corp. 4.00% 06-02-2035	Canada	Provincial Governments	2,243,000	2,261	2,282
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	135
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	570,000	570	598
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,082,000	2,099	2,134
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	780,000	780	781
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	66	62
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	390,000	390	392
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	709,000	709	722
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	4,925,000	4,945	4,955
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	337	321
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	1,368,000	1,450	1,476
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	440,000	440	445
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	630,000	630	640
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,049,000	1,979	2,096
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	1,899,000	1,878	1,915
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	249,000	202	206
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	358,000	358	381
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	7,141,000	7,087	7,138
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	3,210,000	3,062	3,051
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	370
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	355,000	355	364
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,851,000	1,850	1,882
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	1,491,000	1,490	1,520
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	856,000	822	870
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	975,000	999	1,018
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	10,000	10	11
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	599,000	599	626
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	970,000	971	986
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	4,025,000	4,146	4,224
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	1,362,000	1,385	1,409
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	319,000	318	322
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	400,000	399	406
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	940,000	940	955
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,066,000	1,015	1,058
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	582,000	568	584
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	450,000	450	462
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,027,000	1,018	1,023
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	610,000	610	614
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	190,000	190	191
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	960,000	938	957
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	180,000	180	188
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	180,000	180	190
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	240,000	240	258
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 80,000	54	61
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	821,000	824	856
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	160,000	160	163
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 395,000	540	560
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 55,000	76	78
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	61
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,535,000	1,552	1,620
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,773,000	1,730	1,782
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	270,000	270	278
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	360,000	360	365
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	510,000	510	519
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	1,141,000	1,156	1,172
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	395,000	394	398
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,466,000	1,357	1,460
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,002,000	2,005	2,019

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,183,000	1,200	1,281
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 200,000	64	28
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	630,000	630	644
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	360,000	360	363
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	410,000	410	416
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,070,000	1,089	1,143
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	290,000	290	305
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	814,000	835	869
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	433,000	438	470
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	1,006,000	1,085	1,111
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	512,000	553	559
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	784,000	860	863
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,000	2	2
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	45,000	45	44
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	530,112	529	545
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	55,924	56	56
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	50,558	51	50
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	161,000	161	52
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 350,000	304	53
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 253,000	73	38
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,582,000	1,574	1,653
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	2,507,000	2,545	2,566
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	75,000	80	76
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	922,000	859	908
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	920,000	877	893
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	493,000	465	469
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	323,000	323	332
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	127,000	122	117
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 800,000	1,037	1,077
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	520,000	520	523
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 35,000	44	49
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	530,000	530	539
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	509,000	497	506
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	790,000	746	777
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	580,000	584	607
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	246
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	2,190,000	2,250	2,332
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	1,430,000	1,417	1,434
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	240,000	240	251
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	343,000	287	325
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	1,195,000	1,222	1,230
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	740,000	769	831
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	540,000	540	542
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	978,000	975	1,020
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	692,000	738	779
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,672,000	1,548	1,570
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	1,063,000	1,083	1,100
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	990,000	990	1,008
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	1,152,000	1,152	1,156
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	12,542,000	12,379	12,830
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,276,000	3,441	3,471
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	1,310,000	1,266	1,311
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	228,000	204	212
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,149,000	1,040	1,028
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	330,000	282	288
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	195,000	208	215
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	423,000	429	447
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	330,000	330	343
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	411
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,658,000	1,472	1,275

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	400,000	400	399
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,434,000	1,515	1,561
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	666,000	671	691
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	520,000	520	533
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	704,000	704	712
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	422,000	422	428
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,495,000	1,456	1,540
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,542,000	1,445	1,566
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	840,000	839	853
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	686,000	687	686
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	717,000	716	734
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,295,000	1,327	1,383
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,625,000	1,621	1,681
Federation des Caisses Desjardins du Québec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	680,000	681	696
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	810,000	826	856
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	912,000	912	932
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	1,264,000	1,278	1,304
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	292,000	294	313
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	470,000	470	484
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	2,045,000	2,081	2,205
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	320,000	321	355
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,439,000	1,447	1,458
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	697,000	704	714
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	280,000	280	287
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	390,000	390	400
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	390,000	390	395
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	390,000	390	393
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,222,000	1,235	1,264
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	884,000	885	908
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	480,000	480	532
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	380,000	380	384
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	198,000	198	196
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	360,000	360	375
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 175,000	247	253
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	761	791
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	353,000	352	368
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	330,000	329	344
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	1,450,000	1,458	1,488
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	430,000	430	441
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 969,000	1,156	1,317
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 528,000	736	770
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	323,000	323	332
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	628,000	641	688
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,795,000	1,620	1,796
Gildan Activewear Inc. 4.15% 11-23-2030	Canada	Corporate - Non Convertible	500,000	500	508
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 160,000	217	226
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 347,000	481	510
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,600,000	1,594	1,594
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	665,000	632	649
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	10,411,000	10,437	10,440
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	21,363,000	21,382	21,377
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,668,000	3,663	3,786
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	30,638,000	30,807	30,926
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	101,615,000	101,077	102,279
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	258,000	192	188
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	24,472,000	21,304	20,606
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 374,466,000	25,631	26,951
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	898,000	842	898
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,356,000	1,261	1,316
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	390,000	390	396
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	995,000	886	965
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	794,000	904	916
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	794,000	919	935

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BONDS (cont'd)					
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	141,000	163	166
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,320,000	1,858	1,922
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,043,000	1,005	1,036
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	736,000	741	740
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,602,000	2,725	2,625
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,604,000	1,533	1,571
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,397,000	1,415	1,460
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,424,000	1,639	1,669
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	606,000	604	625
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	1,120,000	1,225	1,239
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,358,000	1,353	1,435
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	610,000	611	639
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	250,000	250	265
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	347,000	347	354
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	265,000	275	276
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	396,000	385	374
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	770,000	825	828
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	120
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,833,000	1,864	1,839
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	855,000	846	848
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	650,000	712	727
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	1,361,000	1,529	1,544
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	438,000	394	397
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,294,000	1,299	1,355
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	244,000	235	254
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	621	682
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	271
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	150,000	148	159
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,885,000	1,821	1,858
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 22,552	3	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 30,067	2	1
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 30,067	1	1
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 37,586	1	1
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 45,101	2	1
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 60,135	2	2
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 75,170	3	2
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 60,135	2	2
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 90,204	3	2
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 75,170	3	2
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 135,306	4	3
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 75,170	3	2
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 126,778	3	3
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 141,813	5	5
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	260,000	260	262
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	187,000	187	189
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,034,000	1,008	1,067
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 147,790	177	68
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	85
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 11,000	15	13
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	320,000	320	325
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	34	37
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	90
Loblaws Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	455,000	456	460
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 540,000	428	53
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	630,000	612	605
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	233,000	237	250
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	331,000	330	331
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,050,000	1,031	1,051
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,543,000	1,573	1,621
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	937,000	951	986
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	750,000	750	765
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,392,000	1,393	1,459
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 116,000	125	156

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BONDS (cont'd)					
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 7,000	10	10
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	357,000	357	376
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	392
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 307,000	388	424
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	704,000	707	705
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	678,000	647	673
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,729,000	1,762	1,831
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	640,000	640	646
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,630,000	1,639	1,696
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	260,000	260	274
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	280,000	273	268
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	469
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 17,000	22	22
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	382
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	882,000	882	896
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	3,375,000	3,449	3,585
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	228,000	219	228
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,603,000	2,512	2,597
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	297,000	297	307
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,147,000	2,941	3,039
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,885,000	1,756	1,926
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	462,000	463	491
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	879,000	780	847
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	638,000	553	558
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	1,380,000	1,378	1,407
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,421	69	66
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	1,209,000	982	977
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	450,000	355	345
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	791,000	858	835
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	510,000	510	525
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	62,000	61	62
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	211
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	762,000	699	756
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	310,000	326	308
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	190,000	190	203
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	480,000	480	508
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	710,000	669	689
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,850,000	1,876	1,939
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,399,000	1,408	1,495
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	680,000	680	695
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,565,000	1,453	1,564
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 460,000	646	641
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,090,000	1,089	1,092
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	425,000	413	432
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,803,000	2,888	2,854
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	560,000	560	599
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	984,000	934	941
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	7,083,000	6,741	7,066
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	22
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 25,000	8	6
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	700,000	697	733
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	850,000	890	918
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	482,000	480	493
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	802,000	830	639
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,507,000	2,343	1,997
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	4,286,000	4,373	4,279
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,190,000	2,268	1,690
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,540,000	1,599	1,532
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	4,895,000	4,686	3,926
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,535,000	1,195	944
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,068,000	991	942
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,341,000	1,338	1,277

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,170,000	5,177	5,437
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,674,000	1,668	1,760
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	41,222,000	40,457	40,883
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	15,180,000	15,213	15,408
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	6,216,000	4,657	4,542
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	6,907,000	6,835	6,583
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	23,629,000	24,732	24,292
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,320,000	1,308	1,357
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	900,000	888	937
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	9,539,000	9,697	10,167
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	13,949,000	13,971	14,247
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	19,065,000	19,656	18,842
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	10,671,000	10,395	10,202
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	228,000	200	217
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,270,000	1,210	1,012
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,188,000	4,674	3,844
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	3,819,000	3,876	3,655
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	867,000	811	858
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,480,000	3,294	3,363
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	62,000	63	65
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	4,663,000	4,538	4,493
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	649,000	620	644
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	895,000	857	880
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	597,000	600	636
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	390,000	389	396
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,900,000	1,722	1,873
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,876,000	1,939	2,002
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,762,000	1,747	1,783
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	76,000	76	77
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	2,041,000	2,233	2,273
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,012,000	1,915	2,029
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	476,000	475	494
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	3,566,000	3,585	3,659
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	1,056,000	1,056	1,082
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	726,000	684	725
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	550,000	550	578
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	1,322,000	1,322	1,380
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	3,279,000	3,297	3,356
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	1,490,000	1,490	1,518
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	714,000	714	741
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	586,000	602	612
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	450,000	450	456
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	160,000	160	152
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	60,000	60	57
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	189,437	195	186
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	470	481
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	149
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	189,000	190	195
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	714,000	716	725
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 168,946	21	31
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 417,542	12	7
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	401,000	401	409
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	680,000	688	699
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	810,000	817	834
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	149	140
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	2,722	3	3
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,115,000	1,081	1,105
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,105,000	2,119	2,207
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	604,000	609	647
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	1,200,000	1,201	1,208
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	57,000	54	58
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	724,000	725	739

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	882,000	842	883
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	666,000	701	658
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	259,000	258	274
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	553,000	555	577
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	1,158,000	1,183	1,221
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	938,000	854	859
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	646,000	617	614
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	1,358,000	1,358	1,425
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	2,228,000	2,333	2,408
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 70,000	88	95
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,364,000	2,285	2,373
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 918,000	1,259	1,271
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	417
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	209,000	214	213
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	584,000	601	615
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	365,000	350	345
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	501,000	507	529
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	430,000	423	434
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,232,000	1,277	1,280
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	520,000	520	525
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,384,000	1,369	1,391
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	359,000	358	357
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	279,000	282	286
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	950,000	950	967
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	1,080,000	1,080	1,086
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	520,000	496	520
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	1,880,000	1,871	1,926
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	960,000	960	980
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,054,000	1,054	1,088
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,656,000	4,825	4,943
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	542,000	573	575
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	225
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	290,000	290	303
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	302,000	302	307
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	198,000	201	201
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,531,000	1,546	1,545
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	3,127,000	3,245	3,358
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	609,000	644	658
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	870,000	870	887
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	770,000	770	779
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 73,000	87	101
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,493,000	2,365	2,421
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	13,564,000	12,948	13,676
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	827,000	904	850
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,121	3	2
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	47
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	90,000	84	84
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 11,743,000	15,665	16,070
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	412,000	362	385
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,070,000	1,094	1,124
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	561,000	567	590
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,978,000	1,828	1,949
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	80	84
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 3,000	4	4
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,987,000	4,776	4,998
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	460,000	460	479
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,213,000	1,241	1,232
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,521,000	4,137	4,396
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	420,000	423	428
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,183,000	1,202	1,221
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	797,000	826	799
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	440	438
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	717,000	694	718

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	253,000	230	252
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	153
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 102,000	138	140
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 18,000	23	23
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	466,000	467	479
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	839,000	806	827
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	370,000	370	380
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 560,000	617	709
Total bonds				844,340	854,102
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,405	68	89
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	24
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	9
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	104
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,036	75	77
Cannabist Co. Holdings Inc. NPV	Canada	Industrials	21,213	2	–
Cannabist Co. Holdings Inc.	Canada	Industrials	21,213	2	–
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	11
Emera Inc. Pfd. Series L	Canada	Utilities	3,235	81	67
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,045	20	24
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,564	45	66
Total equities				437	471
OPTIONS					
Options purchased (see schedule of options purchased)				1,182	574
Total options				1,182	574
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	30,000	1,505	1,510
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,000	12,412	12,866
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	38,590	3,862	3,907
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,231	3,771
Total exchange-traded funds/notes				22,010	22,054
Transaction costs				(10)	–
Total investments				867,959	877,201
Derivative instruments (see schedule of derivative instruments)					30
Liability for options written (see schedule of options written)					(253)
Cash and cash equivalents					3,421
Other assets less liabilities					14,947
Net assets attributable to unitholders					895,346

¹ This exchange-traded fund is managed by Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.4
<i>Bonds</i>	95.4
<i>Long bond futures</i>	3.0
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Exchange-traded funds/notes	2.5
Other assets (liabilities)	1.6
Equities	0.1
<i>Equities</i>	0.1
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Cash and cash equivalents	(2.6)

REGIONAL ALLOCATION	% OF NAV
Canada	88.5
United States	8.2
Mexico	3.0
Other assets (liabilities)	1.6
United Kingdom	0.7
France	0.5
Australia	0.1
Cash and cash equivalents	(2.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.8
Federal bonds	23.8
Provincial bonds	21.1
Foreign government bonds	7.8
Exchange-traded funds/notes	2.5
Other assets (liabilities)	1.6
Cash and cash equivalents	(2.6)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
<i>Bonds</i>	93.6
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	–
Exchange-traded funds/notes	2.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4
Equities	0.1
Purchased currency option	–
Purchased swap option	–
Written swap option	–

REGIONAL ALLOCATION	% OF NAV
Canada	85.5
United States	8.9
New Zealand	2.8
Other assets (liabilities)	1.0
United Kingdom	1.0
Cash and cash equivalents	0.4
France	0.2
Australia	0.1
Chile	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.6
Federal bonds	20.5
Provincial bonds	18.8
Foreign government bonds	8.0
Exchange-traded funds/notes	2.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4
Other	0.1

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SCHEDULE OF OPTIONS PURCHASED

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Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	41,795,000	Put	Oct. 16, 2025	USD 58.00	58	4
Markit North American Investment Grade CDX Index	21,446,000	Put	Oct. 16, 2025	EUR 313.00	139	8
iShares iBoxx \$ High Yield Corporate Bond ETF	2,304	Put	Nov. 21, 2025	USD 78.00	122	55
Cap Spread Index	148,227,000	Call	Dec. 12, 2025	USD 1.00	56	7
Currency Call Option CAD/MXN	21,689,000	Call	Dec. 17, 2025	CAD 14.00	283	150
SPDR S&P 500 ETF Trust	66	Put	Jan. 01, 2026	USD 596.00	53	47
Currency Call Option USD/EUR	24,852,000	Call	Feb. 26, 2026	EUR 1.00	298	214
Currency Put Option AUD/USD	13,556,000	Put	Feb. 26, 2026	USD 1.00	173	89
Total options					1,182	574

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	(21,446,000)	Written Put	Oct. 16, 2025	EUR 388.00	(59)	(2)
Markit North American Investment Grade CDX Index	(41,795,000)	Written Put	Oct. 16, 2025	USD 80.00	(17)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(2,304)	Written Put	Nov. 21, 2025	USD 73.00	(29)	(46)
Currency Written Call Option CAD/MXN	(21,689,000)	Written Call	Dec. 17, 2025	CAD 14.00	(67)	(35)
Currency Written Call Option USD/EUR	(24,852,000)	Written Call	Feb. 26, 2026	EUR 1.00	(210)	(122)
Currency Written Put Option AUD/USD	(13,556,000)	Written Put	Feb. 26, 2026	USD 1.00	(115)	(47)
Total options					(497)	(253)

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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)
30 Year Euro-Buxl Futures December 2025	(108)	Dec. 8, 2025	114.48 EUR	(20,202)	–	(456)
Ultra United States Treasury Bond Futures December 2025	161	Dec. 19, 2025	120.06 USD	26,902	651	–
2 Year United States Treasury Note Futures December 2025	(200)	Dec. 31, 2025	104.20 USD	(58,006)	56	–
5 Year United States Treasury Note Futures December 2025	(179)	Dec. 31, 2025	109.20 USD	(27,202)	54	–
Total futures contracts				(78,508)	761	(456)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	31 CAD	(23) USD	Oct. 3, 2025	(31)	(32)	–	(1)
A	9,507 CAD	(6,936) USD	Oct. 3, 2025	(9,507)	(9,654)	–	(147)
A	9,381 CAD	(6,841) USD	Oct. 3, 2025	(9,381)	(9,520)	–	(139)
A	2,678 CAD	(1,955) USD	Oct. 3, 2025	(2,678)	(2,721)	–	(43)
A	11,190 USD	(15,390) CAD	Oct. 3, 2025	15,390	15,573	183	–
A	4,341 USD	(6,002) CAD	Oct. 3, 2025	6,002	6,041	39	–
A	224 USD	(312) CAD	Oct. 3, 2025	312	312	–	–
A	1,644 CAD	(1,991) NZD	Oct. 8, 2025	(1,644)	(1,606)	38	–
A	1,506 CAD	(1,823) NZD	Oct. 8, 2025	(1,506)	(1,471)	35	–
A	29 CAD	(35) NZD	Oct. 8, 2025	(29)	(28)	1	–
A	1,110 NZD	(902) CAD	Oct. 8, 2025	902	896	–	(6)
A	520 NZD	(428) CAD	Oct. 8, 2025	428	420	–	(8)
A	487 NZD	(397) CAD	Oct. 8, 2025	397	393	–	(4)
A	1,506 NZD	(1,216) CAD	Oct. 8, 2025	1,216	1,215	–	(1)
A	226 NZD	(183) CAD	Oct. 8, 2025	183	182	–	(1)
A	7,631 CAD	(5,554) USD	Oct. 17, 2025	(7,631)	(7,723)	–	(92)
A	3,982 CAD	(2,898) USD	Oct. 17, 2025	(3,982)	(4,030)	–	(48)
A	29 CAD	(21) USD	Oct. 17, 2025	(29)	(29)	–	–
A	2,585 USD	(3,565) CAD	Oct. 17, 2025	3,565	3,595	30	–
A	6,107 USD	(8,435) CAD	Oct. 17, 2025	8,435	8,492	57	–
A	3,054 USD	(4,217) CAD	Oct. 17, 2025	4,217	4,247	30	–
A	616 CAD	(450) USD	Oct. 24, 2025	(616)	(626)	–	(10)
A	3,969 CAD	(2,898) USD	Oct. 24, 2025	(3,969)	(4,028)	–	(59)
A	2,211 CAD	(1,607) USD	Oct. 31, 2025	(2,211)	(2,233)	–	(22)
A	13,680 CAD	(9,949) USD	Jan. 9, 2026	(13,680)	(13,781)	–	(101)
A	900 CAD	(654) USD	Jan. 9, 2026	(900)	(906)	–	(6)
A	310 CAD	(224) USD	Feb. 27, 2026	(310)	(310)	–	–
Total forward currency contracts						413	(688)

Total Derivative assets

1,174

Total Derivative liabilities

(1,144)

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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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 constating 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 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.

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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.

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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.

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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.

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9. Financial Instruments Risk (cont'd)

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

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10. Other Information

Abbreviations

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

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

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$19.53 (March 31, 2025 – \$19.53).

The management fee rate for CAD Units is 0.40%.

As at September 30, 2025, the ETF's NAV per unit was \$19.49 (March 31, 2025 – \$19.55) and its Net Assets per unit calculated in accordance with IFRS was \$19.49 (March 31, 2025 – \$19.55).

(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 \$
66,442	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	80,645		76,735	
Value of collateral received	84,698		80,688	
Gross securities lending income	32	100.0	13	100.0
Tax withheld	–	–	–	–
Payments to securities lending agent	(6)	(18.8)	(2)	(15.4)
Securities lending income	26	81.2	11	84.6

(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 an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

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%	
					(\$)	(%)	(\$)	(%)
MXN	26,951	–	–	26,951				
USD	29,849	888	(16,931)	13,806				
AUD	–	–	93	93				
EUR	222	195	(408)	9				
NZD	–	–	1	1				
Total	57,022	1,083	(17,245)	40,860				
% of Net Assets	6.4	0.1	(1.9)	4.6				
Total currency rate sensitivity					(1,758)	(0.2)	1,915	0.2

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

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

ii. Currency risk (cont'd)

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	43,452	297	(29,167)	14,582				
MXN	–	–	742	742				
NZD	22,563	–	(22,250)	313				
Total	66,015	297	(50,675)	15,637				
% of Net Assets	8.1	–	(6.2)	1.9				
Total currency rate sensitivity					501	0.1	1,976	0.2

* 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 and derivative instruments by term to maturity.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	29,281	(78,508)				
1-5 years	160,665	–				
5-10 years	391,712	–				
Greater than 10 years	272,444	–				
Total	854,102	(78,508)				
Total sensitivity to interest rate changes			(58,956)	(6.6)	59,083	6.6

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	63,783	(8,189)				
1-5 years	190,213	–				
5-10 years	230,047	–				
Greater than 10 years	276,362	–				
Total	760,405	(8,189)				
Total sensitivity to interest rate changes			(60,716)	(7.5)	60,716	7.5

iv. Other price risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to other price risk.

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

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

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 23.8% of the net assets of the ETF (March 31, 2025 – 20.5%).

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	24.2	24.4
AA	12.7	19.3
A	18.2	12.4
BBB	26.5	24.8
Less than BBB	3.8	4.0
Unrated	10.0	8.7
Total	95.4	93.6

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	854,041	61	854,102	–	760,361	44	760,405
Equities	471	–	–	471	519	–	–	519
Options	102	472	–	574	–	244	–	244
Exchange-traded funds/notes	22,054	–	–	22,054	20,757	–	–	20,757
Derivative assets	761	413	–	1,174	–	293	–	293
Derivative liabilities	(456)	(688)	–	(1,144)	(278)	(353)	–	(631)
Liability for options written	(46)	(207)	–	(253)	–	(78)	–	(78)
Total	22,886	854,031	61	876,978	20,998	760,467	44	781,509

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

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

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	44	–	44	60	–	60
Purchases	61	4	65	–	–	–
Sales	(43)	–	(43)	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(26)	–	(26)	–	–	–
Unrealized	25	(4)	21	(16)	–	(16)
Balance – end of period	61	–	61	44	–	44
Change in unrealized gains (losses) during the period attributable to securities held at end of period	7	(4)	3	(16)	–	(16)

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.

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	354,347	313,284
Funds managed by affiliates of the Manager	35,777	21,372

(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	1,052	(747)	–	305
Unrealized losses on derivative contracts	(982)	747	1,889	1,654
Liability for options written	(253)	–	–	(253)
Total	(183)	–	1,889	1,706

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	293	(91)	–	202
Unrealized losses on derivative contracts	(583)	91	1,778	1,286
Liability for options written	–	–	–	–
Total	(290)	–	1,778	1,488

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie AAA CLO ETF	1.1	1,510
Mackenzie Canadian Aggregate Bond Index ETF	1.0	12,866
Mackenzie Canadian Government Long Bond Index ETF	5.8	3,907
Mackenzie Global Sustainable Bond ETF	1.9	3,771

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.3	12,964
Mackenzie Canadian Government Long Bond Index ETF	5.7	4,075
Mackenzie Global Sustainable Bond ETF	1.9	3,718

(j) Name Change

Effective May 29, 2025, the ETF was renamed Mackenzie Canadian Strategic Fixed Income ETF.