

MACKENZIE UNCONSTRAINED BOND 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 Unconstrained Bond 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 UNCONSTRAINED BOND 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	1,046,076	1,015,790
Cash and cash equivalents	91,544	136,185
Accrued interest receivable	12,128	11,926
Dividends receivable	37	36
Accounts receivable for investments sold	656	416
Accounts receivable for units issued	12,930	–
Margin on derivatives	2,838	6,367
Derivative assets	1,506	672
Total assets	1,167,715	1,171,392
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,272	7,025
Accounts payable for units redeemed	–	–
Due to manager	518	1,135
Liability for options written	601	571
Derivative liabilities	11,197	6,810
Total liabilities	16,588	15,541
Net assets attributable to unitholders	1,151,127	1,155,851

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	18.46	18.30	1,151,127	1,155,851

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	2,830	1,013
Interest income for distribution purposes	25,873	25,009
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,409	(17,372)
Net unrealized gain (loss)	1,950	38,320
Securities lending income	59	32
Fee rebate income	198	196
Other	458	169
Total income (loss)	39,777	47,367
Expenses (note 6)		
Management fees	3,104	2,633
Management fee rebates	–	(3)
Interest charges	2	–
Commissions and other portfolio transaction costs	102	47
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	3,209	2,678
Expenses absorbed by Manager	–	–
Net expenses	3,209	2,678
Increase (decrease) in net assets attributable to unitholders from operations before tax	36,568	44,689
Foreign withholding tax expense (recovery)	84	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	36,484	44,689

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	0.60	0.86	36,484	44,689

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	1,155,851	913,050
Increase (decrease) in net assets from operations	36,484	44,689
Distributions paid to unitholders:		
Investment income	(26,910)	(23,499)
Capital gains	–	–
Management fee rebates	–	(3)
Total distributions paid to unitholders	(26,910)	(23,502)
Unit transactions:		
Proceeds from units issued	85,878	101,637
Reinvested distributions	–	–
Payments on redemption of units	(100,176)	(10,980)
Total unit transactions	(14,298)	90,657
Increase (decrease) in net assets attributable to unitholders	(4,724)	111,844
End of period	1,151,127	1,024,894
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	63,150	50,050
Issued	4,700	5,550
Reinvested distributions	–	–
Redeemed	(5,500)	(600)
Units outstanding – end of period	62,350	55,000

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	36,484	44,689
Adjustments for:		
Net realized loss (gain) on investments	5,264	11,544
Change in net unrealized loss (gain) on investments	(1,950)	(38,320)
Purchase of investments	(381,846)	(160,246)
Proceeds from sale and maturity of investments	347,955	169,128
(Increase) decrease in accounts receivable and other assets	3,326	(491)
Increase (decrease) in accounts payable and other liabilities	(617)	25
Net cash provided by (used in) operating activities	8,616	26,329
Cash flows from financing activities		
Proceeds from units issued	72,948	99,773
Payments on redemption of units	(100,176)	(10,980)
Distributions paid net of reinvestments	(26,910)	(23,502)
Net cash provided by (used in) financing activities	(54,138)	65,291
Net increase (decrease) in cash and cash equivalents	(45,522)	91,620
Cash and cash equivalents at beginning of period	136,185	53,719
Effect of exchange rate fluctuations on cash and cash equivalents	881	333
Cash and cash equivalents at end of period	91,544	145,672
Cash	91,544	145,672
Cash equivalents	–	–
Cash and cash equivalents at end of period	91,544	145,672
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	2,802	1,018
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	25,614	24,983
Interest paid	2	–

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 740,000	1,032	1,044
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	706,000	716	724
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	105
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	2,239
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,849,000	2,430	2,436
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	266
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	469,000	459	462
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 324,554	439	453
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,686,000	2,197	2,307
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 516,000	748	736
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 1,008,000	1,427	1,454
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,539,000	1,864	2,092
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,939,000	2,906	2,943
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	4,204,000	4,519	4,598
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	148,000	148	150
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	258,000	258	259
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	939
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 1,233,000	1,448	1,683
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,195,000	1,657	1,745
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 5,253,000	4,981	4,999
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 7,446,000	6,190	5,903
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 2,362,000	2,006	1,777
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 991,000	1,346	1,429
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	2,009
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	786,000	786	880
Allice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 567,000	711	594
Allice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 1,318,000	1,734	1,755
Allice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,050,000	2,417	2,451
Allice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	904	867
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 448,000	558	540
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 658,000	923	953
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 517,000	731	723
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 387,000	481	512
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 260,000	358	365
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 785,000	1,104	1,123
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 287,000	392	414
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,827,000	5,613	5,200
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,033,000	1,772	1,722
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,197,000	3,059	2,841
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,618
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	272
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 1,386,000	1,984	2,037
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 929,000	1,204	1,272
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	746
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 2,014,000	2,560	2,686
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 359,131	483	499
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	412,000	413	419
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 847,000	1,166	1,144
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 267,000	375	379
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 932,000	1,079	1,179
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	116,000	111	115
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	357,000	355	370
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	475,000	475	495
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	677,000	677	706
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	220,000	220	223
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	61,000	63	65
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	720,000	719	773
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	327,000	327	343
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	510,000	510	517
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	3,016,000	3,068	3,087
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,448,000	3,508	3,668
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,337,000	1,416	1,423
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	933,000	986	990
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	405,000	405	408
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	220,000	220	231

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	324,000	323	330
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	284
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	189,000	189	201
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	125,000	125	131
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	150,000	150	155
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	809
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	218,000	207	211
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	244
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	221,000	221	235
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	380,000	379	387
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,340,000	1,340	1,370
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	200,000	199	202
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 2,732,000	3,919	3,949
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 1,564,000	2,234	2,277
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 927,000	1,276	1,308
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	330,000	330	335
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,122,000	1,359	1,474
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 322,000	409	450
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	200
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	350,000	350	351
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	58
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	278
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	110,000	116	119
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	220,000	220	223
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	289,000	289	294
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	286,000	268	293
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,191,000	1,763	1,730
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 920,000	1,277	1,272
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	148,000	148	157
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	268
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	174,000	174	178
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	336,000	336	344
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	849
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	235
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,160,000	1,158	1,180
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	597,000	598	594
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	687,000	687	700
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	277,000	279	289
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	276,000	276	291
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	223,000	224	227
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	5,645,000	5,794	5,923
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	962,000	981	995
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	1,034,000	1,032	1,045
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	191,000	191	194
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	430,000	430	437
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	292,000	283	290
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	2,078,000	2,078	2,090
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	118,000	118	119
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	234
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	441
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	152,000	152	163
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 4,658,000	3,172	3,533
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,063,000	1,147	1,389
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	687
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	1,317,000	1,333	1,482
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	467,000	467	518
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	73,000	73	75
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 503,000	723	711
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 671,000	939	958
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 1,199,000	1,639	1,700
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 301,000	433	430
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 236,000	296	307

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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)					
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,214,000	1,680	1,722
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,545
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 2,207,000	3,027	2,977
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 510,000	730	707
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,369,000	1,359	1,355
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 470,000	640	635
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	160,000	160	165
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	160,000	160	162
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,567,000	1,583	1,628
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	179,000	179	184
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 1,032,000	1,543	1,531
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,482,000	2,021	2,090
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,815,000	2,952	3,536
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 327,000	421	389
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	192,000	192	193
Cheniere Energy Partners LP 5.95% 06-30-2033	United States	Corporate - Non Convertible	USD 903,000	1,301	1,331
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 5,625,000	4,890	4,664
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	369,000	369	400
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 1,122,000	362	156
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	432,000	436	452
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	290,000	290	296
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 400,000	535	553
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 633,000	895	903
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 448,000	573	623
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 464,000	606	608
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	338
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	1,088
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 1,891,000	2,441	2,661
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 876,000	1,273	1,266
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 958,000	1,193	1,371
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	210,000	210	213
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	420,000	420	449
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	172,000	172	181
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	250,000	250	267
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	206,000	206	224
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,001,000	1,290	1,391
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 1,613,000	2,168	2,184
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,201,000	2,045	2,736
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	350
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	918,000	913	908
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,651,000	2,607	2,593
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 137,000	171	190
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,418,000	1,871	1,997
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,523
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,022,000	1,397	1,497
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	7,968
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	80,780	82	81
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	75,836	77	76
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 893,000	1,215	1,275
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,778,000	2,494	896
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,231,000	3,885	4,056
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	287
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	424
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,486,000	1,814	1,947
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	302,000	300	315
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 1,800,000	2,381	2,493
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,412	1,469
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	91,000	91	87
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,917,000	2,586	2,706
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 560,000	782	577
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 630,000	756	335
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 840,000	970	411

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 4,463,000	5,741	6,009
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	236,000	236	237
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 486,000	577	678
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 6,941,000	7,580	7,589
Digicel International Finance Ltd. 8.63% 08-01-2032 144A	Jamaica	Corporate - Non Convertible	USD 374,000	517	536
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 1,943,000	2,610	2,679
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,099,000	1,235	1,504
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,911,000	2,558	2,817
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	245,000	245	249
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 1,429,000	1,953	1,972
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	205,000	205	204
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	228,000	228	224
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	145,000	146	152
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 1,912,000	2,816	2,930
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 932,000	957	1,164
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	554,000	554	590
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	220,000	220	221
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 759,000	716	918
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	1,162
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 1,091,000	1,449	1,528
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	26
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	496
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	100,000	102	103
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	171,000	171	192
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	240,000	240	241
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	157,000	157	164
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	248,000	249	257
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	490,000	490	499
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	512,000	512	514
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,593,000	9,425	9,814
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	6,000,000	6,071	6,357
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	716,000	695	717
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,371,000	3,472	4,070
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 597,000	830	892
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,586,000	1,634	1,972
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 750,000	973	1,002
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 696,000	964	949
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	160,000	160	166
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	34,000	29	28
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	239
Equitable Bank 3.92% 09-24-2026	Canada	Corporate - Non Convertible	664,000	669	670
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	308,000	308	316
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	304,000	304	308
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 467,000	643	611
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 962,000	1,052	1,242
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 5,696,000	5,678	5,519
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 1,370,000	1,413	1,399
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,026,000	1,302	1,390
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	618
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	818
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	380,000	379	386
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 2,260,000	2,828	2,971
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	237,000	237	237
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	172
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	133,000	133	136
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	451,000	456	482
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	519
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	488,000	489	500
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	312,000	312	330
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	149,000	149	152
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 535,000	652	699
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	162,000	163	167

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	121,000	121	130
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	210,000	210	216
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	534,000	543	576
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	212
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,149,750	1,402	1,592
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	172,000	172	176
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	236
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	180,000	180	182
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,608,000	1,658	1,959
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,583
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	450,000	450	466
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	385,000	385	395
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	170,000	170	172
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	113
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,579	1,644
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,661,000	2,105	2,337
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	160,000	160	167
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,540,000	1,791	2,127
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 250,000	365	361
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 822,000	1,144	1,188
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 308,000	423	450
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 628,000	797	838
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 2,070,000	2,596	2,993
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	157
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	213,000	213	222
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	240,000	240	246
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	211,000	211	216
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 2,169,000	2,960	3,162
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,745,000	2,739	2,747
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	456,000	456	503
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	250,000	250	254
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 210,000	291	309
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	2,018	2,126
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	595
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 843,000	1,080	1,103
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 67,000,000	15,540	17,211
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 3,550,000	4,830	5,209
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	26,026,000	26,558	26,855
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,624
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,646,000	2,509	2,601
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	799,000	766	794
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	219,000	219	221
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	346,000	343	348
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 177,450,000	10,936	12,771
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 14,785,000	11,868	12,077
Government of Peru 5.40% 08-12-2034	Peru	Foreign Governments	PEN 30,086,000	11,242	11,682
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 161,694,787	11,258	11,939
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 2,300,000	3,097	3,195
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	191,000	179	191
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	463,000	444	449
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	390,000	390	396
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 417,000	580	593
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 573,000	780	791
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,955,000	2,187	2,046
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	255,000	228	247
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	48,000	56	57
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 490,000	702	723
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,435
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,418,000	2,044	1,977
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 174,000	238	255
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	320,000	316	323
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	246,000	252	241
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 700,000	960	1,011
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,045,000	1,458	1,512

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 476,295	590	597
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 93,503	116	117
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 927,000	1,216	1,284
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	176,000	176	189
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 474,000	602	602
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	270,000	278	276
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	126,000	126	132
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	155,000	155	164
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	225,000	233	234
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 448,000	640	630
liad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 880,000	1,234	1,250
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,467
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	235
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	90
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,750
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	3,803,000	3,501	3,773
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	300,000	329	336
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,647,000	3,690	3,819
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,016,000	1,987	2,102
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 3,141,000	4,199	5,076
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 736,000	1,001	1,019
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 880,000	1,197	1,212
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 2,056,000	2,376	2,636
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 389,406	504	470
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 920,000	1,325	1,331
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,280,000	1,627	1,737
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 82,491	10	3
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 109,980	6	4
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 109,980	4	4
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 137,482	5	5
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 164,971	8	5
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 219,962	9	7
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 274,952	11	8
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 219,962	8	7
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 329,943	12	7
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 274,952	10	9
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 494,916	13	9
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 274,945	10	9
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 463,724	9	10
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 518,715	18	17
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	2,150,000	2,150	2,177
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,404,000	1,423	1,495
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,423,000	1,808	1,355
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 1,067,570	1,291	209
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 665,552	798	305
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 278,000	405	421
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 1,183,000	1,602	1,284
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,197
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 832,000	1,118	1,185
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 942,000	1,289	1,081
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 768,000	966	1,011
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	158,000	158	160
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	629,000	630	580
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 448,000	500	535
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 325,000	451	475
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	83
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 185,000	256	258
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	281
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	148,000	148	150
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	167
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,661,000	2,909	357
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	268
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 476,984	584	19

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	942,000	948	990
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	304,000	304	320
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	355,000	355	362
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,624,000	2,140	2,504
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	8,472,000	8,409	8,880
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	836
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 1,320,000	1,763	1,874
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 100,000	140	138
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,324,000	2,761	3,125
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 922,000	1,241	1,287
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 902,000	1,258	1,269
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 577,000	736	803
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 3,127,000	3,645	3,993
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,616,000	1,553	1,686
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 745,000	888	1,031
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 760,000	980	1,058
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,362,000	1,595	1,662
Meta Platforms Inc. 4.45% 08-15-2052	United States	Corporate - Non Convertible	USD 1,000,000	1,171	1,196
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 664,000	884	941
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,761,000	3,626	3,317
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,435,000	1,819	1,982
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 761,000	929	1,022
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,566,000	3,164	3,543
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,442,000	1,424	1,676
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 2,509,000	2,348	2,571
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 201,000	287	297
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 194,000	243	254
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 485,000	579	603
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,470,000	1,701	1,906
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 476,000	706	719
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 264,016	322	154
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 524,004	578	552
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	553,000	563	586
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	292,000	292	295
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	523
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	163,000	163	172
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	992,000	1,049	1,056
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 598,000	861	856
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	315
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 95,000	130	137
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 32,986	44	45
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	85,458	85	84
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	44,523	44	44
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	665,746	654	656
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 409,006	522	561
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	1,114
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 500,000	649	657
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	376,000	375	399
NIKE Inc. 3.25% 03-27-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,114,000	1,180	1,257
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,474,000	1,468	1,492
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 385,000	403	270
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	645,000	642	623
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	197,000	197	209
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	1,754,000	1,754	1,939
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	580,000	580	591
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,091	109	104
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 813,000	1,102	1,214
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,371,000	1,951	2,012

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,004,000	1,248	1,349
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	245,000	245	252
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	802,000	794	803
NVIDIA Corp. 3.50% 04-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,786,000	2,043	2,130
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,267,000	1,400	1,354
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 892,000	1,061	799
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,077,000	1,484	1,520
Olympus Water US Holding Corp. 7.25% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 474,000	661	661
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,034,000	1,403	1,431
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	231,000	231	244
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	260
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,318,000	1,590	1,736
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 853,000	950	1,099
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 931,000	1,190	1,190
Oracle Corp. 4.38% 05-15-2055 Callable 2054	United States	Corporate - Non Convertible	USD 1,035,000	1,126	1,132
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 901,000	1,242	1,204
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 728,000	921	837
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 100,000	142	139
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	320,000	320	327
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	4,327,000	4,205	4,324
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,199	1,370
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 733,000	987	1,021
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,814,000	2,781	2,820
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 382,000	516	519
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	270,000	270	289
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	5,582,000	5,447	5,568
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,295,000	1,577	1,761
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 410,000	131	93
PetSmart Inc. 7.50% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 498,000	685	696
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 2,097,000	2,669	2,918
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,768,000	2,136	2,380
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 972,000	1,088	1,239
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,798,000	3,072	3,503
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 847,000	1,110	1,138
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	296,000	295	310
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	210,000	209	215
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,117,000	2,114	2,226
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	539
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 279,000	384	392
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 279,000	384	397
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 491,000	682	709
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 96,867	134	135
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 1,352,743	1,865	1,884
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	188,000	188	200
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	190,000	189	193
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	380
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 561,000	686	747
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	312,000	290	308
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	491,000	490	524
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	527,000	524	533
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	235,000	258	262
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	504,000	504	515
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,590,000	2,486	2,612
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,300,000	5,427	5,947
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	493
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	93,000	93	96
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	205,000	205	213
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	290,000	290	302
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	904,000	904	928
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	486,000	486	498
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	342,000	342	360
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	646,000	646	674
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	410,000	413	420

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	680,000	680	693
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	300,000	300	311
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	691,000	710	722
S&P Global Inc. 2.90% 03-01-2032	United States	Corporate - Non Convertible	USD 1,616,000	1,988	2,061
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 2,276,000	1,687	1,655
Sabre GBL Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 814,000	1,138	1,099
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	49,000	49	46
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 310,000	424	447
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 591,718	739	819
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 368,000	509	513
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 269,000	186	264
Seagate Data Storage Technology Pte. Ltd. 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 50,000	62	67
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,326,000	1,844	1,872
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	276	277
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 776,000	1,069	1,119
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 931,000	1,193	1,250
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	2,641,000	2,670	2,750
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	169,000	169	169
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	694,000	696	705
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 501,000	510	595
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 301,000	434	430
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 1,463,203	181	273
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 3,417,139	94	59
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 596,093	230	3
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 517,000	698	696
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 21,172	27	4
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,041,000	1,041	1,059
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 783,000	1,103	1,152
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 344,000	491	490
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	96,000	96	99
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	159,000	159	164
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 222,000	279	300
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 707,286	878	983
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,663
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	649	727
Square Inc. 6.50% 05-15-2032	United States	Corporate - Non Convertible	USD 564,000	777	813
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 476,000	654	672
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 789,537	964	1,086
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	435,000	435	431
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	338,000	336	354
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	243,000	243	260
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	525,000	526	529
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	2,479,000	1,925	2,357
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	374,000	373	384
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,140,000	3,062	3,120
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,619,000	2,109	2,176
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	377,000	377	389
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,053,000	1,999	2,094
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	1,489,000	1,492	1,520
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 945,000	1,232	1,295
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 1,295,000	1,686	1,794
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 301,000	230	323
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,065,000	1,049	1,052
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	162,000	162	171
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	18,000	16	17
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	147
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	2,158,000	2,157	2,264
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	980,000	1,024	1,059
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 853,000	1,098	1,189
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 2,176,000	2,662	2,960

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,861,000	2,367	2,521
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 272,000	376	384
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	612
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	317	337
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 86,211	113	114
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 378,000	496	500
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 525,000	673	735
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 610,000	832	972
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	775
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,155
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,034,000	2,272	2,573
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	365
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 3,865,000	3,843	4,044
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	156,000	157	164
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	179
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	1,137,000	1,137	1,179
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 184,000	253	255
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	205,000	205	206
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	291,000	291	297
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	247
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	276
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	491
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	188,000	188	197
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	271,000	271	278
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	440,000	440	448
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	490,000	490	493
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	652,000	651	668
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	460,000	460	469
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	469,000	469	484
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,816,000	4,987	5,112
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	1,049,000	1,109	1,113
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,221,000	1,085	1,192
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	177
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	146,000	146	149
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	96,000	98	98
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,058,000	2,141	2,210
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	430,000	430	439
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	340,000	340	344
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 619,000	735	860
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,397,000	5,321	6,213
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,673,000	5,446	5,720
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 278,000	383	398
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 1,480,000	2,110	2,131
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	367,000	392	377
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 278,000	291	253
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 5,448,000	6,573	7,570
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 1,419,000	1,961	1,977
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	90,000	84	84
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 1,343,000	1,805	1,842
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,250,000	4,946	5,249
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 1,422,000	1,790	1,840
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 15,770,400	20,274	21,310
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 14,597,000	20,286	21,115
United States Treasury 4.25% 05-15-2035	United States	Foreign Governments	USD 26,625,000	36,251	37,400
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,584,000	1,758	1,634
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 2,165,000	2,292	2,204
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 29,391,800	40,145	40,220
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 1,045,000	1,437	1,390
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 1,044,000	1,422	1,502
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 282,000	389	419

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,120,000	1,417	1,486
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,084,000	1,363	1,488
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	58,000	50	54
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 984,300	1,209	1,301
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	311,000	311	327
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	260,000	260	273
Venture Global LNG Inc. 7.00% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,109,000	1,602	1,598
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,326,287	1,739	1,929
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 1,297,000	1,820	1,939
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,457,000	2,293	2,422
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,666,000	3,388	3,625
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 592,000	779	779
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 2,082,000	2,244	2,238
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,400,000	1,905	1,949
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,000,000	997	1,002
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	268,000	268	279
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,090,000	1,094	1,107
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,885,000	1,669	1,833
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	420
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,973,000	4,103	3,850
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,230,000	2,882	2,880
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	524
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 288,000	401	424
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	282,000	284	291
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 780,000	1,145	1,206
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 510,000	740	726
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	86
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 5,000,000	5,921	6,142
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 2,317,000	2,691	2,959
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 1,622,000	1,570	1,803
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,045,000	1,476	1,488
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 973,000	1,349	1,356
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	193
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	30
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	70
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 1,112,000	1,503	1,528
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 947,000	1,295	1,329
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 202,000	257	260
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	227,000	228	233
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 559,000	755	779
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	183,000	183	188
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 1,838,571	2,605	2,514
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 1,550,000	2,094	2,099
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,188,000	1,656	1,763
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 985,000	1,314	1,313
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 700,000	892	920
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 343,000	378	434
Total bonds				920,823	948,379
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	7
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,869	122	159
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	352
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	504
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	343
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	285
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	36,212	856	913
Cannabist Co. Holdings Inc. NPV	Canada	Industrials	1,097,942	82	-
Cannabist Co. Holdings Inc.	Canada	Industrials	1,097,942	82	-
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	7,738	123	189
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	1,025	21	21
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	772
Emera Inc. Pfd. Series L	Canada	Utilities	93,365	2,334	1,923
Frontera Generation Holdings LLC	United States	Energy	6,413	15	3

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,742	–	1
iQor US Inc.	United States	Information Technology	750	13	2
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	382
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	27,855	520	638
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,203	451	629
Total equities				7,274	7,123
OPTIONS					
Options purchased (see schedule of options purchased)				3,444	1,475
Total options				3,444	1,475
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	137,264	6,882	6,908
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	215,403	22,310	20,868
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	99,241	9,536	7,962
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	2,435,232	41,886	39,792
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,053	7,177
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,202	6,392
Total exchange-traded funds/notes				94,869	89,099
Transaction costs				(114)	–
Total investments				1,026,296	1,046,076
Derivative instruments (see schedule of derivative instruments)					(9,691)
Liability for options written (see schedule of options written)					(601)
Cash and cash equivalents					91,544
Other assets less liabilities					23,799
Net assets attributable to unitholders					1,151,127

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.1
<i>Bonds</i>	90.0
<i>Long bond futures</i>	6.1
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	2.1
Other assets (liabilities)	1.3
Equities	0.6
<i>Equities</i>	0.6
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Swaps	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.2
Canada	29.9
Cash and cash equivalents	2.1
Brazil	2.0
Other assets (liabilities)	1.3
Other	1.2
Mexico	1.2
South Africa	1.1
New Zealand	1.1
Peru	1.0
Netherlands	0.8
United Kingdom	0.6
France	0.6
Luxembourg	0.6
Ireland	0.6
Cayman Islands	0.5
China	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.6
Foreign government bonds	24.5
Term loans	5.1
Federal bonds	2.8
Cash and cash equivalents	2.1
Other assets (liabilities)	1.3
Mortgage backed	0.8
Utilities	0.4
Provincial bonds	0.3
Communication services	0.1
Financials	0.1
Other	(0.1)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
<i>Bonds</i>	86.9
<i>Long bond futures</i>	11.7
<i>Purchased options</i>	0.2
<i>Short bond futures</i>	–
<i>Written options</i>	–
Equities	0.7
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2
Exchange-traded funds/notes	0.1
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Swaps	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.5
Canada	31.1
United Kingdom	2.9
Germany	2.1
Other	1.4
South Korea	1.3
Luxembourg	1.1
New Zealand	1.0
Indonesia	1.0
Netherlands	0.8
Ireland	0.6
Brazil	0.5
France	0.5
Saudi Arabia	0.5
Other assets (liabilities)	0.3
Poland	0.2
Cash and cash equivalents	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	26.9
Term loans	5.3
Federal bonds	2.9
Utilities	0.4
Mortgage backed	0.3
Other assets (liabilities)	0.3
Provincial bonds	0.3
Cash and cash equivalents	0.2
Communication services	0.1
Energy	0.1
Financials	0.1
Exchange-traded funds/notes	0.1
Other	0.1

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	40,620,000	Put	Oct. 16, 2025	USD 103.00	320	4
Markit North American Investment Grade CDX Index	82,270,000	Put	Oct. 16, 2025	USD 58.00	113	9
Markit North American Investment Grade CDX Index	42,216,000	Put	Oct. 16, 2025	EUR 313.00	274	16
Markit North American Investment Grade CDX Index	27,080,000	Put	Oct. 16, 2025	USD 103.00	200	3
Markit North American Investment Grade CDX Index	309,455,000	Put	Nov. 20, 2025	USD 65.00	462	123
iShares iBoxx \$ High Yield Corporate Bond ETF	6,844	Put	Nov. 21, 2025	USD 78.00	361	162
Cap Spread Index	265,408,000	Call	Dec. 12, 2025	USD 1.00	100	13
Markit North American Investment Grade CDX Index	330,600,000	Put	Dec. 18, 2025	USD 60.00	459	335
iShares iBoxx \$ High Yield Corporate Bond ETF	3,181	Put	Dec. 19, 2025	USD 78.00	139	142
SPDR S&P 500 ETF Trust	66	Put	Jan. 01, 2026	USD 596.00	53	47
Currency Call Option USD/EUR	50,857,000	Call	Feb. 26, 2026	EUR 1.00	610	438
Currency Put Option AUD/USD	27,740,000	Put	Feb. 26, 2026	USD 1.00	353	183
Total options					3,444	1,475

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	(40,620,000)	Written Put	Oct. 16, 2025	USD 99.00	(122)	(1)
Markit North American Investment Grade CDX Index	(42,216,000)	Written Put	Oct. 16, 2025	EUR 388.00	(116)	(4)
Markit North American Investment Grade CDX Index	(82,270,000)	Written Put	Oct. 16, 2025	USD 80.00	(33)	(1)
Markit North American Investment Grade CDX Index	(27,080,000)	Written Put	Oct. 16, 2025	USD 99.00	(82)	(1)
Markit North American Investment Grade CDX Index	(309,455,000)	Written Put	Nov. 20, 2025	USD 93.00	(156)	(46)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,628)	Written Put	Nov. 21, 2025	USD 73.00	(45)	(73)
Markit North American Investment Grade CDX Index	(330,600,000)	Written Put	Dec. 18, 2025	USD 80.00	(175)	(129)
Currency Written Call Option USD/EUR	(50,857,000)	Written Call	Feb. 26, 2026	EUR 1.00	(429)	(249)
Currency Written Put Option AUD/USD	(27,740,000)	Written Put	Feb. 26, 2026	USD 1.00	(235)	(97)
Total options					(1,393)	(601)

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(402)	82	–	(320)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(350)	30	–	(320)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 671	(173)	13	–	(160)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(342)	22	–	(320)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(421)	101	–	(320)
Total swap contracts				USD 6,039	(1,688)	248	–	(1,440)

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

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
30 Year Euro-Buxl Futures December 2025	(22)	Dec. 8, 2025	114.48 EUR	(4,115)	–	(93)
10 Year Canadian Government Bond Futures December 2025	(309)	Dec. 18, 2025	122.46 CAD	(37,840)	–	(806)
Ultra United States Treasury Bond Futures December 2025	151	Dec. 19, 2025	120.06 USD	25,231	574	–
Ultra 10 Year United States Treasury Note Futures December 2025	272	Dec. 19, 2025	115.08 USD	43,562	397	–
2 Year United States Treasury Note Futures December 2025	(252)	Dec. 31, 2025	104.20 USD	(73,087)	71	–
5 Year United States Treasury Note Futures December 2025	(226)	Dec. 31, 2025	109.20 USD	(34,345)	68	–
Total futures contracts				(80,594)	1,110	(899)

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	70,658 CAD	(52,238) USD	Oct. 3, 2025	(70,658)	(72,698)	–	(2,040)
A	13,590 CAD	(10,000) USD	Oct. 3, 2025	(13,590)	(13,916)	–	(326)
A	9,570 USD	(13,228) CAD	Oct. 3, 2025	13,228	13,318	90	–
A	52,668 USD	(73,266) CAD	Oct. 3, 2025	73,266	73,293	27	–
A	61,998 CAD	(45,414) USD	Oct. 10, 2025	(61,998)	(63,176)	–	(1,178)
A	11,078 CAD	(8,117) USD	Oct. 10, 2025	(11,078)	(11,292)	–	(214)
A	346 CAD	(218) EUR	Oct. 10, 2025	(346)	(356)	–	(10)
A	450 EUR	(730) CAD	Oct. 10, 2025	730	735	5	–
A	10,289 CAD	(6,424) EUR	Oct. 17, 2025	(10,289)	(10,498)	–	(209)
A	33,897 CAD	(24,670) USD	Oct. 17, 2025	(33,897)	(34,306)	–	(409)
A	37,634 CAD	(27,392) USD	Oct. 17, 2025	(37,634)	(38,091)	–	(457)
A	425 EUR	(683) CAD	Oct. 17, 2025	683	695	12	–
A	251 EUR	(408) CAD	Oct. 17, 2025	408	410	2	–
A	4,785 USD	(6,607) CAD	Oct. 17, 2025	6,607	6,654	47	–
A	91,496 CAD	(66,813) USD	Oct. 24, 2025	(91,496)	(92,877)	–	(1,381)
A	26,590 CAD	(19,414) USD	Oct. 24, 2025	(26,590)	(26,986)	–	(396)
A	30,233 CAD	(21,984) USD	Oct. 31, 2025	(30,233)	(30,548)	–	(315)
A	46,845 CAD	(34,054) USD	Oct. 31, 2025	(46,845)	(47,320)	–	(475)
A	1,310 USD	(1,824) CAD	Oct. 31, 2025	1,824	1,820	–	(4)
A	12,115 CAD	(14,762) NZD	Jan. 7, 2026	(12,115)	(11,902)	213	–
A	33,121 CAD	(24,087) USD	Jan. 9, 2026	(33,121)	(33,365)	–	(244)
A	5,923 CAD	(4,306) USD	Jan. 9, 2026	(5,923)	(5,965)	–	(42)
A	79,866 CAD	(58,226) USD	Jan. 23, 2026	(79,866)	(80,609)	–	(743)
A	33,510 CAD	(24,425) USD	Jan. 23, 2026	(33,510)	(33,814)	–	(304)
A	8,810 CAD	(6,421) USD	Jan. 23, 2026	(8,810)	(8,889)	–	(79)
A	72,779 CAD	(52,668) USD	Feb. 27, 2026	(72,779)	(72,811)	–	(32)
Total forward currency contracts						396	(8,858)
Total Derivative assets							1,506
Total Derivative liabilities							(11,197)

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Other Information

Abbreviations

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

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

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 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 MUB 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 \$18.53 (March 31, 2025 – \$18.32).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2025, the ETF's NAV per unit was \$18.46 (March 31, 2025 – \$18.30) and its Net Assets per unit calculated in accordance with IFRS was \$18.46 (March 31, 2025 – \$18.30).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
126,461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	107,787		21,087	
Value of collateral received	113,344		22,236	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	86	100.0	46	100.0
Tax withheld	(14)	(16.3)	(7)	(15.2)
	72	83.7	39	84.8
Payments to securities lending agent	(13)	(15.1)	(7)	(15.2)
Securities lending income	59	68.6	32	69.6

(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 positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	610,983	14,476	(572,799)	52,660				
BRL	17,211	–	–	17,211				
MXN	12,771	–	–	12,771				
ZAR	11,939	–	–	11,939				
PEN	11,682	–	–	11,682				
EUR	9,239	40	(9,008)	271				
AUD	–	–	191	191				
NZD	12,077	–	(11,902)	175				
Total	685,902	14,516	(593,518)	106,900				
% of Net Assets	59.6	1.3	(51.6)	9.3				
Total currency rate sensitivity					(5,541)	(0.5)	5,541	0.5

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	554,968	2,834	(491,183)	66,619				
IDR	10,934	–	–	10,934				
MXN	–	–	2,067	2,067				
EUR	32,791	–	(32,724)	67				
GBP	25,519	–	(25,562)	(43)				
KOR	13,271	–	(13,443)	(172)				
NZD	11,857	–	(12,044)	(187)				
Total	649,340	2,834	(572,889)	79,285				
% of Net Assets	56.2	0.2	(49.6)	6.8				
Total currency rate sensitivity					(664)	(0.1)	7,518	0.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the ETF's exposure to interest rate risks from its investments in bonds 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	18,382	(80,594)				
1-5 years	340,112	–				
5-10 years	314,777	–				
Greater than 10 years	275,108	–				
Total	948,379	(80,594)				
Total sensitivity to interest rate changes			(56,530)	(4.9)	57,192	5.0

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	163,381	31,340				
1-5 years	332,726	–				
5-10 years	232,365	–				
Greater than 10 years	193,967	–				
Total	922,439	31,340				
Total sensitivity to interest rate changes			(57,497)	(5.0)	58,296	5.0

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 11.4% of the net assets of the ETF (March 31, 2025 – 6.6%).

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

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	4.2	4.2
AA	16.5	16.1
A	2.7	3.1
BBB	18.4	19.4
Less than BBB	33.2	27.5
Unrated	7.4	9.5
Total	82.4	79.8

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

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	940,535	7,844	948,379	–	918,767	3,672	922,439
Equities	7,089	–	34	7,123	8,503	–	88	8,591
Options	351	1,124	–	1,475	330	1,450	–	1,780
Exchange-traded funds/notes	89,099	–	–	89,099	82,980	–	–	82,980
Derivative assets	1,110	396	–	1,506	337	335	–	672
Derivative liabilities	(899)	(10,298)	–	(11,197)	(365)	(6,445)	–	(6,810)
Liability for options written	(73)	(528)	–	(601)	(40)	(531)	–	(571)
Total	96,677	931,229	7,878	1,035,784	91,745	913,576	3,760	1,009,081

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

During the period ended September 30, 2025, equities with a fair value of \$Nil (March 31, 2025 – \$462) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2025, investments with a fair value of \$3,003 (March 31, 2025 – \$1,329) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	September 30, 2025			March 31, 2025		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	3,672	88	3,760	2,026	343	2,369
Purchases	3,233	186	3,419	1,125	–	1,125
Sales	(1,915)	(83)	(1,998)	–	–	–
Transfers in	3,003	–	3,003	1,329	–	1,329
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(1,300)	(202)	(1,502)	–	–	–
Unrealized	1,151	45	1,196	(808)	(255)	(1,063)
Balance – end of period	7,844	34	7,878	3,672	88	3,760
Change in unrealized gains (losses) during the period attributable to securities held at end of period	17	(165)	(148)	(803)	(255)	(1,058)

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

(g) Investments by the Manager and Affiliates

As at September 30, 2025 and March 31, 2025, there were no significant investments by the Manager and affiliates in the ETF.

(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	1,506	(1,295)	–	211
Unrealized losses on derivative contracts	(10,801)	1,295	2,838	(6,668)
Liability for options written	(171)	–	–	(171)
Total	(9,466)	–	2,838	(6,628)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	664	(524)	–	140
Unrealized losses on derivative contracts	(6,765)	524	6,368	127
Liability for options written	(40)	–	–	(40)
Total	(6,141)	–	6,368	227

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(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	5.2	6,908
Mackenzie Canadian All Corporate Bond Index ETF	3.1	20,868
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	3.1	7,962
Mackenzie Floating Rate Income ETF	8.3	39,792
Mackenzie Global Sustainable Bond ETF	3.7	7,177
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,392

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.1	20,849
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	3.0	7,775
Mackenzie Floating Rate Income ETF	7.0	40,984
Mackenzie Global Sustainable Bond ETF	3.7	7,076
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,296

(j) Investments Pledged as Collateral

As at September 30, 2025, \$630 (March 31, 2025 – \$120) have been received from Morgan Stanley as collateral against swap contracts.