

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2025*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) (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 DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	21,082	15,457
Cash and cash equivalents	1,084	2,388
Accrued interest receivable	211	164
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Margin on derivatives	30	53
Derivative assets	37	13
<b>Total assets</b>	<b>22,444</b>	<b>18,075</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	6	5
Derivative liabilities	360	519
<b>Total liabilities</b>	<b>366</b>	<b>524</b>
<b>Net assets attributable to unitholders</b>	<b>22,078</b>	<b>17,551</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	88.31	87.76	22,078	17,551

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	254	198
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(732)	(220)
Net unrealized gain (loss)	761	500
Other	7	7
<b>Total income (loss)</b>	<b>290</b>	<b>485</b>
<b>Expenses (note 6)</b>		
Management fees	33	25
Management fee rebates	(26)	(19)
Interest charges	1	–
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>8</b>	<b>6</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>8</b>	<b>6</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>282</b>	<b>479</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>282</b>	<b>479</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	1.25	2.79	282	479

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

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>17,551</b>	<b>13,250</b>
Increase (decrease) in net assets from operations	282	479
Distributions paid to unitholders:		
Investment income	(171)	(157)
Capital gains	–	–
Management fee rebates	(26)	(19)
<b>Total distributions paid to unitholders</b>	<b>(197)</b>	<b>(176)</b>
Unit transactions:		
Proceeds from units issued	4,442	4,396
Reinvested distributions	–	–
Payments on redemption of units	–	–
<b>Total unit transactions</b>	<b>4,442</b>	<b>4,396</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>4,527</b>	<b>4,699</b>
<b>End of period</b>	<b>22,078</b>	<b>17,949</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>200</b>	<b>150</b>
Issued	50	50
Reinvested distributions	–	–
Redeemed	–	–
<b>Units outstanding – end of period</b>	<b>250</b>	<b>200</b>

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

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	282	479
Adjustments for:		
Net realized loss (gain) on investments	(95)	45
Change in net unrealized loss (gain) on investments	(761)	(500)
Purchase of investments	(6,672)	(223,069)
Proceeds from sale and maturity of investments	1,709	218,856
(Increase) decrease in accounts receivable and other assets	(24)	(44)
Increase (decrease) in accounts payable and other liabilities	1	1
<b>Net cash provided by (used in) operating activities</b>	<b>(5,560)</b>	<b>(4,232)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	4,442	4,396
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(197)	(176)
<b>Net cash provided by (used in) financing activities</b>	<b>4,245</b>	<b>4,220</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,315)</b>	<b>(12)</b>
Cash and cash equivalents at beginning of period	2,388	2,023
Effect of exchange rate fluctuations on cash and cash equivalents	11	27
<b>Cash and cash equivalents at end of period</b>	<b>1,084</b>	<b>2,038</b>
Cash	1,084	2,038
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,084</b>	<b>2,038</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	–	–
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	207	153
Interest paid	1	–

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

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Anheuser-Busch InBev SA 2.00% 03-17-2028	Belgium	Corporate - Non Convertible	EUR 11,000	19	18
Anheuser-Busch InBev SA 1.50% 04-18-2030	Belgium	Corporate - Non Convertible	EUR 37,000	62	58
Asian Development Bank 1.95% 07-22-2032	Supra - National	n/a	EUR 150,000	203	233
AT&T Inc. 7.00% 04-30-2040	United States	Corporate - Non Convertible	GBP 50,000	95	101
AXA SA F/R 03-10-2043	France	Corporate - Non Convertible	EUR 100,000	134	168
Banco Santander SA F/R 04-02-2029	Spain	Corporate - Non Convertible	EUR 100,000	163	166
Bank of America Corp. F/R 05-04-2027	United States	Corporate - Non Convertible	EUR 160,000	224	261
Banque Fédérative du Credit Mutuel SA 4.38% 01-11-2034	France	Corporate - Non Convertible	EUR 100,000	148	168
Bayer AG 0.38% 01-12-2029	Germany	Corporate - Non Convertible	EUR 100,000	121	151
Blend Funding PLC 3.46% 09-21-2047	United Kingdom	Corporate - Non Convertible	GBP 100,000	127	127
BMW Finance NV 1.50% 02-06-2029	Germany	Corporate - Non Convertible	EUR 18,000	31	28
BNP Paribas SA 1.63% 07-02-2031	France	Corporate - Non Convertible	EUR 100,000	128	148
BPCE SA F/R 03-02-2030	France	Corporate - Non Convertible	EUR 100,000	170	172
Bundesobligation 2.40% 10-19-2028	Germany	Foreign Governments	EUR 289,000	470	477
Bundesrepublik Deutschland Bundesanleihe 2.40% 11-15-2030	Germany	Foreign Governments	EUR 238,000	385	391
Bundesrepublik Deutschland 0.50% 08-15-2027	Germany	Foreign Governments	EUR 46,000	63	73
Bundesrepublik Deutschland 2.50% 08-15-2046	Germany	Foreign Governments	EUR 58,000	86	85
Commerzbank AG 4.00% 03-23-2026	Germany	Corporate - Non Convertible	EUR 8,000	13	13
Cooperatieve Rabobank UA 1.25% 03-23-2026	Netherlands	Corporate - Non Convertible	EUR 55,000	92	90
Council of Europe Development Bank 1.25% 09-15-2026	Supra - National	n/a	GBP 80,000	122	146
Council of Europe Development Bank 0.63% 01-30-2029	Supra - National	n/a	EUR 85,000	107	131
Credit Agricole SA 0.88% 01-14-2032	France	Corporate - Non Convertible	EUR 100,000	121	141
Daimler International Finance BV 0.63% 05-06-2027	Germany	Corporate - Non Convertible	EUR 8,000	13	13
Deutsche Bahn Finance GmbH 1.13% 12-18-2028	Germany	Corporate - Non Convertible	EUR 37,000	63	58
Deutsche Bundesrepublik 1.25% 08-15-2048	Germany	Foreign Governments	EUR 30,000	55	34
Deutsche Telekom International Finance BV 1.38% 07-05-2034	Germany	Corporate - Non Convertible	EUR 8,000	13	11
DH Europe Finance II SARL 0.75% 09-18-2031	United States	Corporate - Non Convertible	EUR 100,000	125	143
E.ON SE 6.38% 06-07-2032	Germany	Corporate - Non Convertible	GBP 4,000	10	8
Electricite de France SA 5.88% 07-18-2031	France	Corporate - Non Convertible	GBP 12,000	29	23
Electricite de France SA 4.75% 10-12-2034	France	Corporate - Non Convertible	EUR 100,000	150	176
European Investment Bank 3.88% 04-12-2028	Supra - National	n/a	GBP 100,000	177	186
European Investment Bank 1.38% 05-12-2028	Supra - National	n/a	SEK 430,000	68	62
European Investment Bank 3.00% 11-25-2029	Supra - National	n/a	PLN 290,000	108	104
European Investment Bank 4.33% 04-02-2030	Supra - National	n/a	NOK 300,000	41	42
European Investment Bank 3.13% 06-30-2036	Supra - National	n/a	CHF 50,000	95	110
European Investment Bank 1.13% 09-15-2036	Supra - National	n/a	EUR 182,000	216	245
European Investment Bank 0.01% 05-15-2041	Supra - National	n/a	EUR 50,000	41	48
French Republic Government Bond OAT 1.00% 05-25-2027	France	Foreign Governments	EUR 288,000	408	463
French Republic Government Bond OAT 3.25% 05-25-2045	France	Foreign Governments	EUR 287,000	430	418
GE Capital UK Funding Unlimited Co. 5.88% 01-18-2033	United States	Corporate - Non Convertible	GBP 3,000	6	6
GlaxoSmithKline Capital PLC 5.25% 12-19-2033	United Kingdom	Corporate - Non Convertible	GBP 7,000	18	14
The Goldman Sachs Group Inc. 2.00% 11-01-2028	United States	Corporate - Non Convertible	EUR 28,000	48	45
The Goldman Sachs Group Inc. 3.13% 07-25-2029	United States	Corporate - Non Convertible	GBP 4,000	8	7
The Goldman Sachs Group Inc. F/R 10-29-2029	United States	Corporate - Non Convertible	GBP 50,000	74	91
Government of Australia 0.25% 11-21-2025	Australia	Foreign Governments	AUD 39,000	33	36
Government of Australia 4.25% 04-21-2026	Australia	Foreign Governments	AUD 21,000	20	19
Government of Australia 0.50% 09-21-2026	Australia	Foreign Governments	AUD 11,000	10	10
Government of Australia 4.75% 04-21-2027	Australia	Foreign Governments	AUD 32,000	39	30
Government of Australia 2.75% 11-21-2028	Australia	Foreign Governments	AUD 36,000	38	32
Government of Australia 3.25% 04-21-2029	Australia	Foreign Governments	AUD 18,000	20	16
Government of Australia 2.75% 11-21-2029	Australia	Foreign Governments	AUD 57,000	50	51
Government of Australia 1.50% 06-21-2031	Australia	Foreign Governments	AUD 36,000	35	29
Government of Australia 1.25% 05-21-2032	Australia	Foreign Governments	AUD 18,000	16	14
Government of Australia 1.75% 11-21-2032	Australia	Foreign Governments	AUD 108,000	82	86
Government of Australia 4.50% 04-21-2033	Australia	Foreign Governments	AUD 39,000	44	37
Government of Australia 4.25% 03-21-2036	Australia	Foreign Governments	AUD 50,000	45	46
Government of Australia 3.75% 04-21-2037	Australia	Foreign Governments	AUD 54,000	50	47
Government of Australia 2.75% 05-21-2041	Australia	Foreign Governments	AUD 11,000	8	8
Government of Australia 3.00% 03-21-2047	Australia	Foreign Governments	AUD 15,000	18	10
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 30,000	15	15
Government of Austria 0% 02-20-2030	Austria	Foreign Governments	EUR 15,000	22	22
Government of Austria 2.90% 02-20-2034 144A	Austria	Foreign Governments	EUR 118,000	175	193
Government of Austria 1.85% 05-23-2049 144A	Austria	Foreign Governments	EUR 52,000	60	62
Government of Austria 3.80% 01-26-2062	Austria	Foreign Governments	EUR 26,000	97	43

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Belgium 4.50% 03-28-2026 144A	Belgium	Foreign Governments	EUR 31,000	48	51
Government of Belgium 0% 10-22-2027 144A	Belgium	Foreign Governments	EUR 81,000	114	127
Government of Belgium 0% 10-22-2031	Belgium	Foreign Governments	EUR 79,500	122	110
Government of Belgium 1.45% 06-22-2037	Belgium	Foreign Governments	EUR 68,400	131	90
Government of Belgium 3.30% 06-22-2054 144A	Belgium	Foreign Governments	EUR 34,000	49	48
Government of Denmark 0.50% 11-15-2027	Denmark	Foreign Governments	DKK 168,000	38	36
Government of Denmark 4.50% 11-15-2039	Denmark	Foreign Governments	DKK 174,000	51	46
Government of Estonia 0.13% 06-10-2030	Estonia	Foreign Governments	EUR 3,000	5	4
Government of Finland 0.50% 09-15-2029 144A	Finland	Foreign Governments	EUR 66,000	88	100
Government of Finland 2.63% 07-04-2042	Finland	Foreign Governments	EUR 51,000	125	75
Government of France OAT 2.40% 09-24-2028 144A	France	Foreign Governments	EUR 299,000	482	489
Government of France 0.50% 05-25-2029	France	Foreign Governments	EUR 125,000	162	190
Government of France 0% 11-25-2030	France	Foreign Governments	EUR 263,000	369	374
Government of France 2.00% 11-25-2032	France	Foreign Governments	EUR 160,000	240	243
Government of France 4.75% 04-25-2035	France	Foreign Governments	EUR 78,000	135	141
Government of France 3.20% 05-25-2035 144A	France	Foreign Governments	EUR 198,000	314	317
Government of France 1.25% 05-25-2036	France	Foreign Governments	EUR 38,500	72	50
Government of France 0.50% 05-25-2040 144A	France	Foreign Governments	EUR 43,000	41	44
Government of France 4.50% 04-25-2041	France	Foreign Governments	EUR 17,600	46	31
Government of France 1.50% 05-25-2050	France	Foreign Governments	EUR 12,000	20	12
Government of France 0.75% 05-25-2053 144A	France	Foreign Governments	EUR 139,000	104	98
Government of France 4.00% 04-25-2055 144A	France	Foreign Governments	EUR 23,000	39	36
Government of France 4.00% 04-25-2060	France	Foreign Governments	EUR 10,400	37	16
Government of Germany 0.25% 02-15-2029	Germany	Foreign Governments	EUR 400	1	1
Government of Germany 2.10% 11-15-2029	Germany	Foreign Governments	EUR 55,000	80	90
Government of Germany 0% 08-15-2030	Germany	Foreign Governments	EUR 41,000	61	60
Government of Germany 1.70% 08-15-2032	Germany	Foreign Governments	EUR 49,000	75	76
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 141,000	224	227
Government of Germany 3.25% 07-04-2042	Germany	Foreign Governments	EUR 55,800	106	93
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 195,000	148	135
Government of Germany 1.80% 08-15-2053	Germany	Foreign Governments	EUR 83,000	103	100
Government of Greece 3.75% 01-30-2028	Greece	Foreign Governments	EUR 10,000	18	17
Government of Ireland 0% 10-18-2031	Ireland	Foreign Governments	EUR 79,900	122	112
Government of Israel 2.25% 09-28-2028	Israel	Foreign Governments	ILS 34,000	14	14
Government of Israel 1.00% 03-31-2030	Israel	Foreign Governments	ILS 165,000	60	62
Government of Israel 4.00% 03-30-2035	Israel	Foreign Governments	ILS 80,000	32	34
Government of Israel 1.50% 05-31-2037	Israel	Foreign Governments	ILS 100,000	28	32
Government of Italy 0.50% 02-01-2026	Italy	Foreign Governments	EUR 51,000	77	83
Government of Italy 2.05% 08-01-2027	Italy	Foreign Governments	EUR 29,000	40	47
Government of Italy 2.80% 06-15-2029	Italy	Foreign Governments	EUR 189,000	265	312
Government of Italy 3.00% 08-01-2029	Italy	Foreign Governments	EUR 169,000	315	281
Government of Italy 5.00% 08-01-2034	Italy	Foreign Governments	EUR 126,000	269	232
Government of Italy 4.00% 04-30-2035 144A	Italy	Foreign Governments	EUR 27,000	39	46
Government of Italy 5.00% 08-01-2039 144A	Italy	Foreign Governments	EUR 16,000	25	29
Government of Italy 4.45% 09-01-2043 144A	Italy	Foreign Governments	EUR 136,000	208	232
Government of Italy 3.45% 03-01-2048	Italy	Foreign Governments	EUR 8,000	16	12
Government of Italy 1.70% 09-01-2051	Italy	Foreign Governments	EUR 18,000	25	18
Government of Italy 4.50% 10-01-2053 144A	Italy	Foreign Governments	EUR 46,000	68	77
Government of Japan 0.10% 12-20-2026	Japan	Foreign Governments	JPY 9,850,000	127	92
Government of Japan 0.10% 03-20-2027	Japan	Foreign Governments	JPY 2,250,000	23	21
Government of Japan 0.10% 09-20-2027	Japan	Foreign Governments	JPY 11,850,000	153	110
Government of Japan 0.10% 09-20-2028	Japan	Foreign Governments	JPY 8,100,000	91	74
Government of Japan 1.00% 03-20-2030	Japan	Foreign Governments	JPY 39,800,000	377	372
Government of Japan 1.40% 03-20-2035	Japan	Foreign Governments	JPY 65,100,000	616	601
Government of Japan 0.60% 12-20-2036	Japan	Foreign Governments	JPY 1,000,000	13	8
Government of Japan 0.70% 09-20-2038	Japan	Foreign Governments	JPY 9,850,000	133	79
Government of Japan 0.50% 12-20-2040	Japan	Foreign Governments	JPY 7,350,000	83	54
Government of Japan 0.80% 03-20-2046	Japan	Foreign Governments	JPY 10,800,000	147	72
Government of Japan 0.50% 09-20-2046	Japan	Foreign Governments	JPY 2,900,000	35	18
Government of Japan 0.90% 09-20-2048	Japan	Foreign Governments	JPY 14,050,000	191	90
Government of Japan 0.70% 06-20-2051	Japan	Foreign Governments	JPY 3,900,000	45	22
Government of Japan 0.70% 12-20-2051	Japan	Foreign Governments	JPY 2,400,000	23	13
Government of Japan 0.90% 03-20-2057	Japan	Foreign Governments	JPY 5,100,000	71	28
Government of Japan 0.50% 03-20-2059	Japan	Foreign Governments	JPY 1,550,000	16	7

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Japan 0.50% 03-20-2060	Japan	Foreign Governments	JPY 167,700,000	793	727
Government of Netherlands 0% 01-15-2026 144A	Netherlands	Foreign Governments	EUR 78,000	114	127
Government of Netherlands 0.75% 07-15-2027 144A	Netherlands	Foreign Governments	EUR 30,000	41	48
Government of Netherlands 2.50% 01-15-2030 144A	Netherlands	Foreign Governments	EUR 59,000	87	97
Government of Netherlands 0.50% 01-15-2040	Netherlands	Foreign Governments	EUR 89,700	157	102
Government of Netherlands 2.75% 01-15-2047	Netherlands	Foreign Governments	EUR 11,800	29	18
Government of Netherlands 0% 01-15-2052	Netherlands	Foreign Governments	EUR 6,000	8	4
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 22,000	20	18
Government of New Zealand 4.50% 05-15-2030 (Series 0530)	New Zealand	Foreign Governments	NZD 29,000	25	25
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 80,000	61	62
Government of New Zealand 3.00% 05-15-2035	New Zealand	Foreign Governments	NZD 60,000	42	43
Government of New Zealand 2.75% 04-15-2037	New Zealand	Foreign Governments	NZD 10,000	9	7
Government of Norway 3.75% 06-12-2035 144A	Norway	Foreign Governments	NOK 160,000	21	22
Government of Poland 5.00% 10-25-2034	Poland	Foreign Governments	PLN 150,000	54	56
Government of Portugal 2.88% 07-21-2026	Portugal	Foreign Governments	EUR 31,300	57	52
Government of Portugal 1.95% 06-15-2029 144A	Portugal	Foreign Governments	EUR 28,000	39	45
Government of Portugal 4.10% 04-15-2037	Portugal	Foreign Governments	EUR 24,400	59	43
Government of Singapore 2.88% 07-01-2029	Singapore	Foreign Governments	SGD 45,000	52	51
Government of Singapore 2.63% 08-01-2032	Singapore	Foreign Governments	SGD 60,000	60	68
Government of Singapore 2.38% 07-01-2039	Singapore	Foreign Governments	SGD 13,000	12	15
Government of Singapore 2.75% 03-01-2046	Singapore	Foreign Governments	SGD 30,000	35	37
Government of Slovakia 4.35% 10-14-2025	Slovakia	Foreign Governments	EUR 18,000	35	29
Government of Spain 0% 01-31-2027	Spain	Foreign Governments	EUR 122,000	174	194
Government of Spain 2.50% 05-31-2027	Spain	Foreign Governments	EUR 360,000	531	591
Government of Spain 1.25% 10-31-2030	Spain	Foreign Governments	EUR 62,000	85	95
Government of Spain 0.50% 10-31-2031	Spain	Foreign Governments	EUR 141,000	177	202
Government of Spain 3.45% 07-30-2043 144A	Spain	Foreign Governments	EUR 20,000	28	31
Government of Spain 1.00% 10-31-2050	Spain	Foreign Governments	EUR 10,000	13	9
Government of Spain 1.90% 10-31-2052 144A	Spain	Foreign Governments	EUR 26,000	25	28
Government of Spain 3.45% 07-30-2066	Spain	Foreign Governments	EUR 29,000	79	41
Government of United Kingdom 1.63% 10-22-2028	United Kingdom	Foreign Governments	GBP 8,400	16	15
Government of United Kingdom 0.50% 01-31-2029	United Kingdom	Foreign Governments	GBP 33,800	48	57
Government of United Kingdom 0.38% 10-22-2030	United Kingdom	Foreign Governments	GBP 11,200	19	18
Government of United Kingdom 0.25% 07-31-2031	United Kingdom	Foreign Governments	GBP 14,100	22	21
Government of United Kingdom 4.00% 10-22-2031	United Kingdom	Foreign Governments	GBP 72,200	133	133
Government of United Kingdom 3.25% 01-31-2033	United Kingdom	Foreign Governments	GBP 24,200	40	42
Government of United Kingdom 1.75% 09-07-2037	United Kingdom	Foreign Governments	GBP 2,300	5	3
Government of United Kingdom 1.13% 01-31-2039	United Kingdom	Foreign Governments	GBP 11,500	20	14
Government of United Kingdom 1.25% 10-22-2041	United Kingdom	Foreign Governments	GBP 26,600	50	29
Government of United Kingdom 4.25% 12-07-2049	United Kingdom	Foreign Governments	GBP 75,500	137	119
Government of United Kingdom 1.25% 07-31-2051	United Kingdom	Foreign Governments	GBP 71,100	75	56
Government of United Kingdom 3.75% 10-22-2053	United Kingdom	Foreign Governments	GBP 15,200	21	21
Government of United Kingdom 0.50% 10-22-2061	United Kingdom	Foreign Governments	GBP 48,100	77	22
Heathrow Funding Ltd. 6.45% 12-10-2031	United Kingdom	Corporate - Non Convertible	GBP 50,000	116	100
HeidelbergCement AG 1.63% 04-07-2026 Callable 2026	Germany	Corporate - Non Convertible	EUR 16,000	26	26
ING Groep NV F/R 02-12-2035	Netherlands	Corporate - Non Convertible	EUR 100,000	152	169
Innogy SE 1.50% 07-31-2029	Germany	Corporate - Non Convertible	EUR 34,000	58	53
Innogy SE 6.25% 06-03-2030	Germany	Corporate - Non Convertible	GBP 4,000	10	8
Inter-American Development Bank 4.70% 10-03-2030	Supra - National	n/a	AUD 100,000	93	95
International Bank for Reconstruction and Development 5.73% 08-02-2027	Supra - National	n/a	PLN 200,000	60	79
International Finance Facility for Immunisation Co. 4.25% 02-28-2028	Supra - National	n/a	GBP 40,000	74	75
Italy Buoni Poliennali Del Tesoro 3.45% 07-15-2031	Italy	Foreign Governments	EUR 237,000	353	398
JPMorgan Chase & Co. F/R 11-13-2031	United States	Corporate - Non Convertible	EUR 100,000	172	174
Legal & General Group PLC 5.88% 12-11-2031	United Kingdom	Corporate - Non Convertible	GBP 3,000	8	6
Lloyds Bank PLC 6.50% 09-17-2040	United Kingdom	Corporate - Non Convertible	GBP 3,000	9	6
LVMH Moët Hennessy Louis Vuitton SE 3.50% 09-07-2033	France	Corporate - Non Convertible	EUR 100,000	152	167
Morgan Stanley F/R 10-25-2028	United States	Corporate - Non Convertible	EUR 110,000	163	188
Morgan Stanley F/R 11-18-2033	United States	Corporate - Non Convertible	GBP 100,000	186	195
Morgan Stanley F/R 01-25-2034	United States	Corporate - Non Convertible	EUR 100,000	155	181
Nestlé Finance International Ltd. 1.50% 04-01-2030 Callable 2030	Switzerland	Corporate - Non Convertible	EUR 36,000	64	56
OMERS Finance Trust 3.25% 01-28-2035	Canada	Provincial Governments	EUR 250,000	396	407

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
OMV AG 1.00% 12-14-2026	Austria	Corporate - Non Convertible	EUR 38,000	63	61
Orange SA 8.13% 01-28-2033	France	Corporate - Non Convertible	EUR 16,000	47	34
SAP SE 0.38% 05-18-2029 Callable 2029	Germany	Corporate - Non Convertible	EUR 100,000	159	152
Siemens Financieringsmaatschappij NV 1.38% 09-06-2030	Germany	Corporate - Non Convertible	EUR 39,000	68	61
Swiss Confederation 0% 06-22-2029	Switzerland	Foreign Governments	CHF 39,000	58	68
The Toronto-Dominion Bank 3.63% 12-13-2029	Canada	Corporate - Non Convertible	EUR 100,000	142	168
TotalEnergies Capital Canada Ltd. 2.13% 09-18-2029	France	Corporate - Non Convertible	EUR 100,000	136	160
UBS Group AG F/R 09-30-2027	Switzerland	Corporate - Non Convertible	GBP 100,000	183	192
UBS Group AG 0.65% 09-10-2029	Switzerland	Corporate - Non Convertible	EUR 100,000	129	150
United Kingdom Gilt 1.63% 10-22-2054	United Kingdom	Foreign Governments	GBP 87,600	81	73
United Kingdom Treasury 4.50% 09-07-2034	United Kingdom	Foreign Governments	GBP 68,900	127	128
United Kingdom Treasury 4.25% 03-07-2036	United Kingdom	Foreign Governments	GBP 142,800	256	256
United Kingdom Treasury 4.50% 12-07-2042	United Kingdom	Foreign Governments	GBP 5,400	10	9
United Kingdom Treasury 3.25% 01-22-2044	United Kingdom	Foreign Governments	GBP 65,000	96	92
United Kingdom Treasury 3.50% 01-22-2045	United Kingdom	Foreign Governments	GBP 36,700	78	53
Verizon Communications Inc. 1.38% 11-02-2028	United States	Corporate - Non Convertible	EUR 100,000	131	157
Volkswagen Financial Services Overseas AG 0.13% 02-12-2027	Germany	Corporate - Non Convertible	EUR 50,000	69	79
Walmart Inc. 4.88% 09-21-2029	United States	Corporate - Non Convertible	EUR 50,000	94	89
Walmart Inc. 5.25% 09-28-2035	United States	Corporate - Non Convertible	GBP 5,000	14	10
<b>Total bonds</b>				<b>21,325</b>	<b>21,082</b>
Transaction costs				-	-
<b>Total investments</b>				<b>21,325</b>	<b>21,082</b>
Derivative instruments (see schedule of derivative instruments)					(323)
Cash and cash equivalents					1,084
Other assets less liabilities					235
<b>Net assets attributable to unitholders</b>					<b>22,078</b>

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.7
<i>Bonds</i>	95.5
<i>Long bond futures</i>	7.2
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(2.3)

REGIONAL ALLOCATION	% OF NAV
France	19.9
Japan	17.2
Germany	11.4
Italy	8.0
United States	7.6
United Kingdom	6.7
Spain	6.1
Other	6.1
Luxembourg	4.6
Netherlands	3.7
Canada	3.3
Belgium	2.3
Australia	2.2
Switzerland	1.9
Austria	1.7
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(2.3)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	70.8
Corporate bonds	30.1
Provincial bonds	1.8
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(2.3)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	105.2
<i>Bonds</i>	88.1
<i>Long bond futures</i>	17.1
Other assets (liabilities)	(1.7)
Cash and cash equivalents	(3.5)

REGIONAL ALLOCATION	% OF NAV
Japan	20.1
France	18.8
Italy	11.3
United States	7.6
Germany	7.3
Spain	6.4
Other	5.9
United Kingdom	5.7
Netherlands	5.3
Luxembourg	5.0
Belgium	2.7
Austria	2.6
Australia	2.5
Switzerland	2.2
Canada	1.8
Other assets (liabilities)	(1.7)
Cash and cash equivalents	(3.5)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	72.5
Corporate bonds	32.7
Other assets (liabilities)	(1.7)
Cash and cash equivalents	(3.5)

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-OAT Futures December 2025	1	Dec. 8, 2025	121.35 EUR	198	2	–
mini-10 year JGB Futures December 2025	1	Dec. 12, 2025	135.76 JPY	128	–	(1)
10 Year Japanese Government Bond Futures December 2025	1	Dec. 15, 2025	135.79 JPY	1,279	–	(8)
<b>Total futures contracts</b>				<b>1,605</b>	<b>2</b>	<b>(9)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	20,872 CAD	(15,225) USD	Oct. 3, 2025	(20,872)	(21,184)	–	(312)
A	418 USD	(639) AUD	Oct. 3, 2025	(582)	(589)	–	(7)
A	128 USD	(102) CHF	Oct. 3, 2025	(178)	(178)	–	–
A	60 USD	(381) DKK	Oct. 3, 2025	(83)	(83)	–	–
A	10,549 USD	(8,995) EUR	Oct. 3, 2025	(14,677)	(14,706)	–	(29)
A	1,800 USD	(1,332) GBP	Oct. 3, 2025	(2,504)	(2,494)	10	–
A	100 USD	(335) ILS	Oct. 3, 2025	(139)	(141)	–	(2)
A	1,723 USD	(252,197) JPY	Oct. 3, 2025	(2,398)	(2,377)	21	–
A	47 USD	(468) NOK	Oct. 3, 2025	(65)	(65)	–	–
A	112 USD	(190) NZD	Oct. 3, 2025	(156)	(153)	3	–
A	173 USD	(632) PLN	Oct. 3, 2025	(241)	(242)	–	(1)
A	45 USD	(421) SEK	Oct. 3, 2025	(62)	(62)	–	–
A	125 USD	(160) SGD	Oct. 3, 2025	(173)	(172)	1	–

**Total forward currency contracts**

**35 (351)**

**Total Derivative assets**

**37**

**Total Derivative liabilities**

**(360)**

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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 DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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 DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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 DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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 DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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### 6. Management Fees and Operating Expenses

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

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

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

### 7. Units and Unit Transactions

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

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

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

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

### 8. ETF's Capital

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

### 9. Financial Instruments Risk

#### (a) Risk exposure and management

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

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

#### (b) Liquidity risk

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

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## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### (c) Currency risk

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

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

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

#### (d) Interest rate risk

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

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

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

#### (e) Other price risk

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

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

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

#### (f) Credit risk

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

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

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

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

#### (g) Underlying ETFs

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

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## NOTES TO FINANCIAL STATEMENTS

### 10. Other Information

#### Abbreviations

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: August 25, 2020

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 QDXB on August 25, 2020. 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 \$88.73 (March 31, 2025 – \$87.94).

The management fee rate for CAD Units is 0.30%.

As at September 30, 2025, the ETF's NAV per unit was \$88.31 (March 31, 2025 – \$87.76) and its Net Assets per unit calculated in accordance with IFRS was \$88.31 (March 31, 2025 – \$87.76).

#### (b) Tax Loss Carryforwards

##### Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	341		230	
Value of collateral received	358		241	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	-	-	-	-
Tax withheld	-	-	-	-
Payments to securities lending agent	-	-	-	-
Securities lending income	-	-	-	-

#### (d) Commissions

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

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index, or any successor thereto. It invests primarily in investment grade fixed-income securities of developed world markets, excluding North America. Foreign currency exposure is hedged back to the Canadian dollar.

# MACKENZIE DEVELOPED EX-NORTH AMERICA AGGREGATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

September 30, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
JPY	2,388	20	(2,386)	22				
NZD	155	–	(153)	2				
ILS	142	–	(141)	1				
SEK	62	–	(62)	–				
CHF	178	–	(178)	–				
DKK	82	–	(83)	(1)				
NOK	64	–	(65)	(1)				
SGD	171	–	(172)	(1)				
PLN	239	–	(242)	(3)				
GBP	2,462	27	(2,494)	(5)				
AUD	581	1	(589)	(7)				
EUR	14,558	35	(14,704)	(111)				
USD	–	(426)	78	(348)				
Total	21,082	(343)	(21,191)	(452)				
% of Net Assets	95.5	(1.6)	(96.0)	(2.1)				
Total currency rate sensitivity					23	0.1	(23)	(0.1)

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	–	304	(16)	288				
EUR	11,631	280	(11,749)	162				
NOK	–	46	–	46				
JPY	730	4	(733)	1				
DKK	78	–	(78)	–				
ILS	66	–	(67)	(1)				
SGD	126	–	(127)	(1)				
SEK	59	–	(60)	(1)				
CHF	164	–	(165)	(1)				
NZD	97	–	(99)	(2)				
PLN	122	–	(124)	(2)				
AUD	434	–	(437)	(3)				
GBP	1,950	3	(1,981)	(28)				
Total	15,457	637	(15,636)	458				
% of Net Assets	88.1	3.6	(89.1)	2.6				
Total currency rate sensitivity					(23)	(0.1)	23	0.1

\* Includes both monetary and non-monetary financial instruments

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	682	1,605				
1-5 years	8,193	–				
5-10 years	7,150	–				
Greater than 10 years	5,057	–				
Total	21,082	1,605				
Total sensitivity to interest rate changes			(1,626)	(7.4)	1,626	7.4

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	1,024	2,988				
1-5 years	7,068	–				
5-10 years	3,753	–				
Greater than 10 years	3,612	–				
Total	15,457	2,988				
Total sensitivity to interest rate changes			(1,161)	(6.6)	1,161	6.6

##### 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 10.8% (March 31, 2025 – 7.3%) of the net assets of the ETF.

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	20.4	16.7
AA	25.5	24.3
A	30.8	26.2
BBB	15.2	19.8
Less than BBB	–	–
Unrated	3.6	1.1
Total	95.5	88.1

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	21,082	–	21,082	–	15,457	–	15,457
Derivative assets	2	35	–	37	10	3	–	13
Derivative liabilities	(9)	(351)	–	(360)	(5)	(514)	–	(519)
Total	(7)	20,766	–	20,759	5	14,946	–	14,951

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

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	12,508	11,080
Funds managed by affiliates of the Manager	6,628	4,267

#### (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	2	(2)	–	–
Unrealized losses on derivative contracts	(321)	2	30	(289)
Liability for options written	–	–	–	–
Total	(319)	–	30	(289)

  

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11	(6)	–	5
Unrealized losses on derivative contracts	(12)	6	53	47
Liability for options written	–	–	–	–
Total	(1)	–	53	52

#### (i) Interest in Unconsolidated Structured Entities

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