

# MACKENZIE EMERGING MARKETS 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 Emerging Markets 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 EMERGING MARKETS 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	257,534	252,818
Cash and cash equivalents	3,399	7,098
Accrued interest receivable	3,473	3,401
Accounts receivable for investments sold	–	27
Accounts receivable for units issued	–	–
Margin on derivatives	41	192
Derivative assets	13	386
<b>Total assets</b>	<b>264,460</b>	<b>263,922</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	1,676
Accounts payable for units redeemed	–	–
Due to manager	107	111
Derivative liabilities	3,892	220
<b>Total liabilities</b>	<b>3,999</b>	<b>2,007</b>
<b>Net assets attributable to unitholders</b>	<b>260,461</b>	<b>261,915</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	80.14	78.18	260,461	261,915

## 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	6,707	6,651
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,570	1,116
Net unrealized gain (loss)	(2,107)	8,187
Securities lending income	27	2
Other	55	41
<b>Total income (loss)</b>	<b>13,252</b>	<b>15,997</b>
<b>Expenses (note 6)</b>		
Management fees	648	631
Management fee rebates	(641)	(623)
Interest charges	5	1
Commissions and other portfolio transaction costs	2	–
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>14</b>	<b>9</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>14</b>	<b>9</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>13,238</b>	<b>15,988</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>13,238</b>	<b>15,988</b>

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	4.03	4.93	13,238	15,988

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

# MACKENZIE EMERGING MARKETS 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>261,915</b>	<b>251,794</b>
Increase (decrease) in net assets from operations	13,238	15,988
Distributions paid to unitholders:		
Investment income	(6,210)	(5,258)
Capital gains	–	–
Management fee rebates	(641)	(623)
<b>Total distributions paid to unitholders</b>	<b>(6,851)</b>	<b>(5,881)</b>
Unit transactions:		
Proceeds from units issued	3,935	3,884
Reinvested distributions	–	–
Payments on redemption of units	(11,776)	(7,843)
<b>Total unit transactions</b>	<b>(7,841)</b>	<b>(3,959)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(1,454)</b>	<b>6,148</b>
<b>End of period</b>	<b>260,461</b>	<b>257,942</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>3,350</b>	<b>3,250</b>
Issued	50	50
Reinvested distributions	–	–
Redeemed	(150)	(100)
<b>Units outstanding – end of period</b>	<b>3,250</b>	<b>3,200</b>

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

# MACKENZIE EMERGING MARKETS 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	13,238	15,988
Adjustments for:		
Net realized loss (gain) on investments	1,333	(343)
Change in net unrealized loss (gain) on investments	2,107	(8,187)
Purchase of investments	(28,127)	(389,312)
Proceeds from sale and maturity of investments	22,456	396,892
(Increase) decrease in accounts receivable and other assets	79	39
Increase (decrease) in accounts payable and other liabilities	(4)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>11,082</b>	<b>15,076</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	3,935	3,884
Payments on redemption of units	(11,776)	(7,843)
Distributions paid net of reinvestments	(6,851)	(5,881)
<b>Net cash provided by (used in) financing activities</b>	<b>(14,692)</b>	<b>(9,840)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,610)</b>	<b>5,236</b>
Cash and cash equivalents at beginning of period	7,098	3,197
Effect of exchange rate fluctuations on cash and cash equivalents	(89)	(6)
<b>Cash and cash equivalents at end of period</b>	<b>3,399</b>	<b>8,427</b>
Cash	3,399	8,427
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>3,399</b>	<b>8,427</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	6,635	6,716
Interest paid	5	1

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

# MACKENZIE EMERGING MARKETS 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>					
Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047	United Arab Emirates	Corporate - Non Convertible	USD 436,000	665	563
Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026	United Arab Emirates	Corporate - Non Convertible	USD 200,000	290	278
Abu Dhabi National Energy Co. PJSC 4.00% 10-03-2049	United Arab Emirates	Corporate - Non Convertible	USD 103,000	142	116
Abu Dhabi National Energy Co. PJSC 3.40% 04-29-2051	United Arab Emirates	Corporate - Non Convertible	USD 416,000	551	417
ADNOC PJSC 4.38% 01-24-2029	United Arab Emirates	Corporate - Non Convertible	USD 1,000,000	1,342	1,405
Aeropuerto Internacional de Tocumen SA 5.13% 08-11-2061	Panama	Corporate - Non Convertible	USD 264,000	357	293
Bapco Energies Sukuk Ltd. 6.25% 01-29-2035	Bahrain	Corporate - Non Convertible	USD 200,000	276	290
BOC Aviation Ltd. 1.75% 01-21-2026	Singapore	Corporate - Non Convertible	USD 290,000	368	401
BOC Aviation Ltd. 3.50% 09-18-2027	Singapore	Corporate - Non Convertible	USD 235,000	321	323
CBB International Sukuk Programme Co. WLL 4.50% 03-30-2027	Bahrain	Corporate - Non Convertible	USD 710,000	932	983
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 399,000	541	540
China Huarong International Holdings Ltd. 5.00% 11-19-2025	China	Corporate - Non Convertible	USD 504,000	727	703
China Overseas Land & Investments Ltd. 6.45% 06-11-2034	China	Corporate - Non Convertible	USD 350,000	605	537
China Petrochemical Corp. 2.30% 01-08-2031	China	Corporate - Non Convertible	USD 230,000	292	295
China Petroleum & Chemical Corp. 4.25% 04-24-2043	China	Corporate - Non Convertible	USD 312,000	459	399
China Three Gorges Corp. 2.15% 09-22-2030 Callable 2030	China	Corporate - Non Convertible	USD 785,000	913	1,008
CITIC Ltd. 3.70% 06-14-2026	China	Corporate - Non Convertible	USD 377,000	458	467
CNAC HK Finbridge Co. Ltd. 3.00% 09-22-2030	China	Corporate - Non Convertible	USD 623,000	777	815
Comision Federal de Electricidad 3.88% 07-26-2033	Mexico	Corporate - Non Convertible	USD 300,000	312	369
Comision Federal de Electricidad 4.05% 03-20-2050	Mexico	Corporate - Non Convertible	USD 916,667	1,102	1,029
Corp Nacional del Cobre de Chi 5.63% 10-18-2043	Chile	Corporate - Non Convertible	USD 423,000	732	564
Corp. Nacional del Cobre de Chile 3.00% 09-30-2029	Chile	Corporate - Non Convertible	USD 430,000	571	567
Corp. Nacional del Cobre de Chile 5.95% 01-08-2034	Chile	Corporate - Non Convertible	USD 400,000	548	586
Corp. Nacional del Cobre de Chile 4.25% 07-17-2042	Chile	Corporate - Non Convertible	USD 370,000	546	427
Corp. Nacional del Cobre de Chile 4.88% 11-04-2044	Chile	Corporate - Non Convertible	USD 241,000	363	293
Corp. Nacional del Cobre de Chile 4.50% 08-01-2047	Chile	Corporate - Non Convertible	USD 385,000	592	439
Corp. Nacional del Cobre de Chile 3.70% 01-30-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 398,000	539	394
Dominican Republic 5.95% 01-25-2027	Dominican Republic	Foreign Governments	USD 1,098,000	1,593	1,558
Dominican Republic 6.85% 01-27-2045	Dominican Republic	Foreign Governments	USD 200,000	294	289
Dominican Republic 6.40% 06-05-2049	Dominican Republic	Foreign Governments	USD 470,000	665	645
DP World Crescent Ltd. 3.75% 01-30-2030	United Arab Emirates	Corporate - Non Convertible	USD 513,000	691	694
DP World Ltd. 6.85% 07-02-2037	United Arab Emirates	Corporate - Non Convertible	USD 410,000	709	655
DP World PLC 5.63% 09-25-2048	United Arab Emirates	Corporate - Non Convertible	USD 261,000	397	358
Dubai DOF Sukuk Ltd. 2.76% 09-09-2030	United Arab Emirates	Foreign Governments	USD 400,000	504	528
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,242,000	1,279	1,551
Ecopetrol SA 8.38% 01-19-2036	Colombia	Corporate - Non Convertible	USD 545,000	766	784
Ecopetrol SA 7.38% 09-18-2043	Colombia	Corporate - Non Convertible	USD 475,000	693	612
Ecopetrol SA 5.88% 11-02-2051	Colombia	Corporate - Non Convertible	USD 270,000	321	279
Emirates NBD Bank PJSC 1.64% 01-13-2026	United Arab Emirates	Corporate - Non Convertible	USD 562,000	718	776
Empresa de Transporte de Pasajeros Metro SA 4.70% 05-07-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 422,000	666	513
Empresa Nacional del Petroleo 4.50% 09-14-2047	Chile	Corporate - Non Convertible	USD 200,000	203	233
Eskom Holdings SOC Ltd. 6.35% 08-10-2028	South Africa	Corporate - Non Convertible	USD 210,000	296	301
The Export-Import Bank of China 3.25% 11-28-2027	China	Foreign Governments	USD 415,000	588	570
The Export-Import Bank of China 4.00% 11-28-2047	China	Foreign Governments	USD 390,000	621	485
Export-Import Bank of India 3.38% 08-05-2026	India	Foreign Governments	USD 435,000	588	600
Export-Import Bank of India 3.25% 01-15-2030	India	Foreign Governments	USD 395,000	528	525
Export-Import Bank of Korea 2.63% 05-26-2026	South Korea	Foreign Governments	USD 543,000	759	749
Export-Import Bank of Korea 3.25% 08-12-2026	South Korea	Foreign Governments	USD 200,000	299	276
Export-Import Bank of Korea 1.13% 12-29-2026	South Korea	Foreign Governments	USD 2,000,000	2,543	2,685
Export-Import Bank of Korea 2.13% 01-18-2032	South Korea	Foreign Governments	USD 200,000	236	245
Government of Abu Dhabi 3.13% 10-11-2027	United Arab Emirates	Foreign Governments	USD 1,112,000	1,555	1,534
Government of Abu Dhabi 1.63% 06-02-2028	United Arab Emirates	Foreign Governments	USD 490,000	590	645
Government of Abu Dhabi 1.70% 03-02-2031	United Arab Emirates	Foreign Governments	USD 460,000	581	573
Government of Abu Dhabi 5.00% 04-30-2034	United Arab Emirates	Foreign Governments	USD 257,000	380	380
Government of Abu Dhabi 4.13% 10-11-2047	United Arab Emirates	Foreign Governments	USD 210,000	330	253
Government of Abu Dhabi 5.50% 04-30-2054	United Arab Emirates	Foreign Governments	USD 263,000	380	383
Government of Abu Dhabi 2.70% 09-02-2070	United Arab Emirates	Foreign Governments	USD 306,000	367	250
Government of Angola 9.50% 11-12-2025	Republic of Angola	Foreign Governments	USD 498,000	770	696
Government of Angola 8.75% 04-14-2032	Republic of Angola	Foreign Governments	USD 400,000	527	533
Government of Angola 9.38% 05-08-2048	Republic of Angola	Foreign Governments	USD 742,000	999	889
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 398,826	207	405
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 142,845	92	109

# MACKENZIE EMERGING MARKETS 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 Argentina F/R 07-09-2030 (Global Market Issue)	Argentina	Foreign Governments	USD 2,000,000	995	1,883
Government of Argentina F/R 07-09-2030 (Domestic Market Issue)	Argentina	Foreign Governments	USD 1,961,338	1,239	1,422
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 3,629,000	1,458	2,648
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 3,422,210	1,399	2,496
Government of Argentina 0.13% 07-09-2038 (Domestic Market Issue)	Argentina	Foreign Governments	USD 1,099,198	580	838
Government of Argentina 0.13% 07-09-2038 (Global Market Issue)	Argentina	Foreign Governments	USD 1,389,179	702	1,095
Government of Azerbaijan 3.50% 09-01-2032	Azerbaijan	Foreign Governments	USD 313,000	414	406
Government of Bahrain 7.00% 10-12-2028	Bahrain	Foreign Governments	USD 944,000	1,450	1,380
Government of Bahrain 7.38% 05-14-2030	Bahrain	Foreign Governments	USD 696,000	1,002	1,046
Government of Bahrain 5.45% 09-16-2032	Bahrain	Foreign Governments	USD 750,000	994	1,028
Government of Bahrain 7.50% 09-20-2047	Bahrain	Foreign Governments	USD 273,000	429	407
Government of Bahrain 6.25% 01-25-2051	Bahrain	Foreign Governments	USD 300,000	322	383
Government of Brazil 10.13% 05-15-2027	Brazil	Foreign Governments	USD 201,000	383	306
Government of Brazil 4.63% 01-13-2028	Brazil	Foreign Governments	USD 1,959,000	2,679	2,733
Government of Brazil 3.88% 06-12-2030	Brazil	Foreign Governments	USD 679,000	867	908
Government of Brazil 6.00% 10-20-2033	Brazil	Foreign Governments	USD 695,000	940	993
Government of Brazil 7.13% 01-20-2037	Brazil	Foreign Governments	USD 600,000	929	921
Government of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 761,000	1,017	912
Government of Brazil 4.75% 01-14-2050 Callable 2049	Brazil	Foreign Governments	USD 745,000	962	777
Government of Brazil 7.13% 05-13-2054	Brazil	Foreign Governments	USD 400,000	552	566
Government of Buenos Aires 3.90% 09-01-2037	Argentina	Foreign Governments	USD 1,089,935	626	889
Government of Chile 3.24% 02-06-2028 Callable 2027	Chile	Foreign Governments	USD 462,000	657	632
Government of Chile 2.55% 07-27-2033	Chile	Foreign Governments	USD 425,000	548	509
Government of Chile 3.50% 01-31-2034	Chile	Foreign Governments	USD 650,000	805	830
Government of Chile 4.34% 03-07-2042	Chile	Foreign Governments	USD 400,000	516	494
Government of Chile 3.86% 06-21-2047	Chile	Foreign Governments	USD 235,000	352	260
Government of Chile 3.50% 01-25-2050	Chile	Foreign Governments	USD 424,000	568	431
Government of Chile 3.50% 04-15-2053	Chile	Foreign Governments	USD 530,000	674	529
Government of Chile 3.10% 01-22-2061	Chile	Foreign Governments	USD 404,000	476	349
Government of China 2.13% 12-03-2029	China	Foreign Governments	USD 1,123,000	1,479	1,494
Government of China 2.75% 12-03-2039	China	Foreign Governments	USD 67,000	87	82
Government of China 2.25% 10-21-2050	China	Foreign Governments	USD 400,000	443	385
Government of Colombia 7.50% 02-02-2034	Colombia	Foreign Governments	USD 230,000	306	337
Government of Colombia 8.00% 11-14-2035	Colombia	Foreign Governments	USD 1,448,000	2,011	2,167
Government of Columbia 8.75% 11-14-2053	Colombia	Foreign Governments	USD 601,000	873	919
Government of Costa Rica 6.13% 02-19-2031	Costa Rica	Foreign Governments	USD 338,000	396	491
Government of Costa Rica 6.55% 04-03-2034	Costa Rica	Foreign Governments	USD 260,000	359	389
Government of Costa Rica 7.00% 04-04-2044	Costa Rica	Foreign Governments	USD 270,000	353	400
Government of Costa Rica 7.16% 03-12-2045	Costa Rica	Foreign Governments	USD 219,000	303	328
Government of Dominican Republic 4.88% 09-23-2032	Dominican Republic	Foreign Governments	USD 365,000	492	487
Government of Dominican Republic 6.00% 02-22-2033	Dominican Republic	Foreign Governments	USD 666,000	813	950
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 333,000	421	420
Government of Dominican Republic 6.50% 02-15-2048	Dominican Republic	Foreign Governments	USD 215,000	268	299
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 569,000	767	704
Government of Ecuador 9.65% 12-13-2026	Ecuador	Foreign Governments	USD 230,559	298	189
Government of Ecuador 7.95% 07-31-2040	Ecuador	Foreign Governments	USD 221,446	102	182
Government of Egypt 7.50% 01-31-2027	Egypt	Foreign Governments	USD 440,000	655	623
Government of Egypt 6.59% 02-21-2028	Egypt	Foreign Governments	USD 712,000	963	1,004
Government of Egypt 7.05% 01-15-2032	Egypt	Foreign Governments	USD 308,000	398	414
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 637,000	936	784
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 729,000	963	905
Government of El Salvador 7.65% 06-15-2035	El Salvador	Foreign Governments	USD 383,000	512	543
Government of El Salvador 9.65% 11-21-2054	El Salvador	Foreign Governments	USD 374,000	534	565
Government of Guatemala 4.38% 06-05-2027	United States	Foreign Governments	USD 639,000	906	885
Government of Guatemala 3.70% 10-07-2033	Guatemala	Foreign Governments	USD 240,000	257	298
Government of Guatemala 6.13% 06-01-2050 Callable 2049	United States	Foreign Governments	USD 423,000	672	571
Government of Hungary 5.25% 06-16-2029	Hungary	Foreign Governments	USD 700,000	944	999
Government of Hungary 2.13% 09-22-2031	Hungary	Foreign Governments	USD 780,000	974	934
Government of Hungary 5.50% 06-16-2034	Hungary	Foreign Governments	USD 815,000	1,103	1,156
Government of Hungary 7.63% 03-29-2041	Hungary	Foreign Governments	USD 456,000	727	754
Government of Hungary 3.13% 09-21-2051	Hungary	Foreign Governments	USD 410,000	512	361

# MACKENZIE EMERGING MARKETS 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 Hungary 6.75% 09-25-2052	Hungary	Foreign Governments	USD 230,000	325	347
Government of Indonesia 3.50% 01-11-2028	Indonesia	Foreign Governments	USD 350,000	459	482
Government of Indonesia 4.75% 02-11-2029	Indonesia	Foreign Governments	USD 600,000	843	850
Government of Indonesia 3.40% 09-18-2029	Indonesia	Foreign Governments	USD 600,000	754	815
Government of Indonesia 3.85% 10-15-2030	Indonesia	Foreign Governments	USD 541,000	774	739
Government of Indonesia 3.55% 03-31-2032	Indonesia	Foreign Governments	USD 610,000	729	802
Government of Indonesia 4.75% 09-10-2034	Indonesia	Foreign Governments	USD 280,000	383	389
Government of Indonesia 8.50% 10-12-2035	Indonesia	Foreign Governments	USD 1,110,000	1,941	1,976
Government of Indonesia 7.75% 01-17-2038	Indonesia	Foreign Governments	USD 1,523,000	2,958	2,618
Government of Indonesia 5.25% 01-17-2042	Indonesia	Foreign Governments	USD 300,000	506	420
Government of Indonesia 6.75% 01-15-2044	Indonesia	Foreign Governments	USD 572,000	1,106	922
Government of Indonesia 5.13% 01-15-2045	Indonesia	Foreign Governments	USD 479,000	763	659
Government of Indonesia 5.25% 01-08-2047	Indonesia	Foreign Governments	USD 400,000	516	556
Government of Indonesia 4.35% 01-11-2048	Indonesia	Foreign Governments	USD 326,000	477	393
Government of Indonesia 5.35% 02-11-2049	Indonesia	Foreign Governments	USD 320,000	497	445
Government of Indonesia 4.20% 10-15-2050	Indonesia	Foreign Governments	USD 620,000	916	713
Government of Indonesia 5.10% 02-10-2054	Indonesia	Foreign Governments	USD 803,000	1,006	1,070
Government of Indonesia 5.15% 09-10-2054	Indonesia	Foreign Governments	USD 200,000	273	267
Government of Indonesia 4.45% 04-15-2070	Indonesia	Foreign Governments	USD 320,000	489	363
Government of Jamaica 8.00% 03-15-2039	Jamaica	Foreign Governments	USD 416,000	741	705
Government of Jamaica 7.88% 07-28-2045	Jamaica	Foreign Governments	USD 245,000	432	412
Government of Jordan 5.85% 07-07-2030	Jordan	Foreign Governments	USD 327,000	412	455
Government of Jordan 7.38% 10-10-2047	Jordan	Foreign Governments	USD 242,000	311	323
Government of Kazakhstan 4.88% 10-14-2044	Kazakhstan	Foreign Governments	USD 602,000	755	785
Government of Kazakhstan 6.50% 07-21-2045	Kazakhstan	Foreign Governments	USD 500,000	842	787
Government of Kenya 7.00% 05-22-2027	Kenya	Foreign Governments	USD 133,333	188	190
Government of Kenya 8.00% 05-22-2032	Kenya	Foreign Governments	USD 478,000	648	665
Government of Kenya 9.50% 03-05-2036	Kenya	Foreign Governments	USD 290,000	378	415
Government of Kenya 8.25% 02-28-2048	Kenya	Foreign Governments	USD 200,000	267	253
Government of Korea 1.75% 10-15-2031	South Korea	Foreign Governments	USD 750,000	899	920
Government of Korea 3.88% 09-20-2048	South Korea	Foreign Governments	USD 298,000	555	349
Government of Kuwait 3.50% 03-20-2027	Kuwait	Foreign Governments	USD 941,000	1,357	1,299
Government of Mexico 3.75% 01-11-2028	Mexico	Foreign Governments	USD 377,000	519	520
Government of Mexico 3.25% 04-16-2030 Callable 2030	Mexico	Foreign Governments	USD 320,000	430	420
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 206,000	253	255
Government of Mexico 3.50% 02-12-2034	Mexico	Foreign Governments	USD 330,000	378	400
Government of Mexico 6.35% 02-09-2035	Mexico	Foreign Governments	USD 800,000	1,116	1,179
Government of Mexico 6.00% 05-07-2036	Mexico	Foreign Governments	USD 938,000	1,238	1,338
Government of Mexico 6.05% 01-11-2040	Mexico	Foreign Governments	USD 546,000	861	765
Government of Mexico 4.75% 03-08-2044	Mexico	Foreign Governments	USD 394,000	585	457
Government of Mexico 4.60% 02-10-2048	Mexico	Foreign Governments	USD 652,000	959	718
Government of Mexico 4.50% 01-31-2050	Mexico	Foreign Governments	USD 1,002,000	1,152	1,078
Government of Mexico 5.00% 04-27-2051 Callable 2050	Mexico	Foreign Governments	USD 816,000	1,164	935
Government of Mexico 3.77% 05-24-2061	Mexico	Foreign Governments	USD 447,000	553	394
Government of Mexico 3.75% 04-19-2071	Mexico	Foreign Governments	USD 388,000	423	330
Government of Mexico 5.75% 10-12-2110	Mexico	Foreign Governments	USD 378,000	593	451
Government of Morocco 6.50% 09-08-2033	Morocco	Foreign Governments	USD 630,000	895	964
Government of Morocco 5.50% 12-11-2042	Morocco	Foreign Governments	USD 256,000	424	342
Government of Oman 5.63% 01-17-2028	Oman	Foreign Governments	USD 930,000	1,252	1,329
Government of Oman 6.00% 08-01-2029	Oman	Foreign Governments	USD 462,000	617	678
Government of Oman 4.88% 06-15-2030	Oman	Foreign Governments	USD 200,000	260	287
Government of Oman 6.25% 01-25-2031	Oman	Foreign Governments	USD 210,000	293	316
Government of Oman 7.38% 10-28-2032	Oman	Foreign Governments	USD 661,000	1,021	1,073
Government of Oman 6.50% 03-08-2047	Oman	Foreign Governments	USD 200,000	249	301
Government of Oman 6.75% 01-17-2048	Oman	Foreign Governments	USD 398,000	515	609
Government of Oman 7.00% 01-25-2051	Oman	Foreign Governments	USD 232,000	300	365
Government of Panama 3.75% 04-17-2026 REGS	Panama	Foreign Governments	USD 130,000	182	180
Government of Panama 3.75% 04-17-2026	Panama	Foreign Governments	USD 54,000	75	75
Government of Panama 9.38% 04-01-2029	Panama	Foreign Governments	USD 56,000	113	89
Government of Panama 3.16% 01-23-2030	Panama	Foreign Governments	USD 200,000	291	260
Government of Panama 3.36% 06-30-2031	Panama	Foreign Governments	USD 500,000	651	628
Government of Panama 2.25% 09-29-2032	Panama	Foreign Governments	USD 392,000	456	443
Government of Panama 3.30% 01-19-2033	Panama	Foreign Governments	USD 280,000	318	336
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 210,000	301	303

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 553,000	953	814
Government of Panama 4.50% 04-16-2050	Panama	Foreign Governments	USD 913,000	1,297	959
Government of Panama 6.85% 03-28-2054	Panama	Foreign Governments	USD 230,000	308	326
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 654,000	948	668
Government of Panama 3.87% 07-23-2060	Panama	Foreign Governments	USD 371,000	496	334
Government of Panama 4.50% 01-19-2063	Panama	Foreign Governments	USD 490,000	603	497
Government of Paraguay 4.95% 04-28-2031 Callable 2031	Paraguay	Foreign Governments	USD 584,000	873	823
Government of Paraguay 5.60% 03-13-2048	Paraguay	Foreign Governments	USD 512,000	799	677
Government of Peru 8.75% 11-21-2033	Peru	Foreign Governments	USD 1,384,000	2,806	2,425
Government of Peru 5.5% 03-30-2036	Peru	Foreign Governments	USD 377,000	513	535
Government of Peru 5.63% 11-18-2050	Peru	Foreign Governments	USD 611,000	1,102	839
Government of Peru 6.20% 06-30-2055	Peru	Foreign Governments	USD 440,000	619	637
Government of Peru 2.78% 12-01-2060	Peru	Foreign Governments	USD 428,000	552	334
Government of Peru 3.60% 01-15-2072	Peru	Foreign Governments	USD 350,000	377	311
Government of Philippines 4.63% 07-17-2028	Philippines	Foreign Governments	USD 1,070,000	1,463	1,513
Government of Philippines 3.20% 07-06-2046	Philippines	Foreign Governments	USD 1,385,000	1,784	1,415
Government of Philippines 5.95% 10-13-2047	Philippines	Foreign Governments	USD 210,000	303	315
Government of Qatar 4.50% 04-23-2028	Qatar	Foreign Governments	USD 1,130,000	1,652	1,599
Government of Qatar 4.00% 03-14-2029	Qatar	Foreign Governments	USD 872,000	1,281	1,219
Government of Qatar 4.75% 05-29-2034	Qatar	Foreign Governments	USD 350,000	510	508
Government of Qatar 4.88% 02-27-2035	Qatar	Foreign Governments	USD 904,000	1,274	1,319
Government of Qatar 5.10% 04-23-2048	Qatar	Foreign Governments	USD 2,696,000	4,625	3,736
Government of Qatar 4.40% 04-16-2050	Qatar	Foreign Governments	USD 200,000	324	249
Government of Romania 6.63% 02-17-2028	Romania	Foreign Governments	USD 360,000	518	522
Government of Romania 5.88% 01-30-2029	Romania	Foreign Governments	USD 400,000	540	573
Government of Romania 3.00% 02-14-2031	Romania	Foreign Governments	USD 356,000	487	441
Government of Romania 3.63% 03-27-2032	Romania	Foreign Governments	USD 300,000	375	373
Government of Romania 6.38% 01-30-2034	Romania	Foreign Governments	USD 956,000	1,331	1,350
Government of Romania 6.00% 05-25-2034	Romania	Foreign Governments	USD 490,000	643	679
Government of Romania 6.13% 01-22-2044	Romania	Foreign Governments	USD 323,000	557	422
Government of Romania 5.13% 06-15-2048	Romania	Foreign Governments	USD 292,000	449	328
Government of Romania 4.00% 02-14-2051	Romania	Foreign Governments	USD 468,000	642	437
Government of Saudi Arabia 07-18-2033	Saudi Arabia	Foreign Governments	USD 470,000	643	664
Government of Saudi Arabia 2.90% 10-22-2025	Saudi Arabia	Foreign Governments	USD 370,000	502	515
Government of Saudi Arabia 3.63% 04-20-2027	Saudi Arabia	Foreign Governments	USD 681,000	906	941
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 580,000	764	819
Government of Saudi Arabia 3.63% 03-04-2028	Saudi Arabia	Foreign Governments	USD 1,850,000	2,558	2,547
Government of Saudi Arabia 4.38% 04-16-2029	Saudi Arabia	Foreign Governments	USD 571,000	864	801
Government of Saudi Arabia 4.50% 04-17-2030	Saudi Arabia	Foreign Governments	USD 940,000	1,419	1,324
Government of Saudi Arabia 3.25% 10-22-2030	Saudi Arabia	Foreign Governments	USD 368,000	523	489
Government of Saudi Arabia 2.75% 02-03-2032	Saudi Arabia	Foreign Governments	USD 938,000	1,163	1,192
Government of Saudi Arabia 5.50% 10-25-2032	Saudi Arabia	Foreign Governments	USD 700,000	966	1,033
Government of Saudi Arabia 4.50% 10-26-2046	Saudi Arabia	Foreign Governments	USD 434,000	656	525
Government of Saudi Arabia 4.63% 10-04-2047	Saudi Arabia	Foreign Governments	USD 944,000	1,420	1,147
Government of Saudi Arabia 5.00% 04-17-2049	Saudi Arabia	Foreign Governments	USD 1,309,000	2,031	1,679
Government of Saudi Arabia 5.25% 01-16-2050	Saudi Arabia	Foreign Governments	USD 523,000	861	696
Government of Saudi Arabia 5.00% 01-18-2053	Saudi Arabia	Foreign Governments	USD 380,000	482	479
Government of Saudi Arabia 5.75% 01-16-2054	Saudi Arabia	Foreign Governments	USD 350,000	470	490
Government of Saudi Arabia 3.75% 01-21-2055	Saudi Arabia	Foreign Governments	USD 536,000	732	540
Government of Saudi Arabia 4.50% 04-22-2060	Saudi Arabia	Foreign Governments	USD 823,000	1,180	944
Government of Serbia 6.00% 06-12-2034	Serbia	Foreign Governments	USD 700,000	964	1,017
Government of South Africa 4.88% 04-14-2026	South Africa	Foreign Governments	USD 230,000	318	321
Government of South Africa 4.30% 10-12-2028	South Africa	Foreign Governments	USD 422,000	551	579
Government of South Africa 4.85% 09-30-2029	South Africa	Foreign Governments	USD 250,000	332	344
Government of South Africa 5.88% 06-22-2030	South Africa	Foreign Governments	USD 189,000	266	269
Government of South Africa 7.10% 11-19-2036	South Africa	Foreign Governments	USD 715,000	1,014	1,039
Government of South Africa 5.00% 10-12-2046	South Africa	Foreign Governments	USD 107,000	135	112
Government of South Africa 6.30% 06-22-2048	South Africa	Foreign Governments	USD 297,000	369	357
Government of South Africa 5.75% 09-30-2049	South Africa	Foreign Governments	USD 1,174,000	1,418	1,311
Government of the Philippines 3.00% 02-01-2028	Philippines	Foreign Governments	USD 170,000	215	231
Government of the Philippines 9.50% 02-02-2030	Philippines	Foreign Governments	USD 843,000	1,766	1,416
Government of the Philippines 1.65% 06-10-2031	Philippines	Foreign Governments	USD 785,000	951	953
Government of the Philippines 6.38% 10-23-2034	Philippines	Foreign Governments	USD 800,000	1,338	1,257
Government of the Philippines 3.95% 01-20-2040	Philippines	Foreign Governments	USD 690,000	995	862

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Government of the Philippines 3.70% 03-01-2041	Philippines	Foreign Governments	USD 130,000	177	154
Government of the Philippines 3.70% 02-02-2042	Philippines	Foreign Governments	USD 248,000	374	289
Government of Turkiye 6.38% 10-14-2025	Turkey	Foreign Governments	USD 1,452,000	1,940	2,024
Government of Turkiye 6.13% 10-24-2028	Turkey	Foreign Governments	USD 1,837,000	2,513	2,607
Government of Turkiye 7.63% 04-26-2029	Turkey	Foreign Governments	USD 1,741,000	2,460	2,578
Government of Turkiye 11.88% 01-15-2030	Turkey	Foreign Governments	USD 200,000	376	348
Government of Turkiye 5.95% 01-15-2031	Turkey	Foreign Governments	USD 280,000	352	387
Government of Turkiye 5.88% 06-26-2031	Turkey	Foreign Governments	USD 560,000	714	769
Government of Turkiye 7.13% 07-17-2032	Turkey	Foreign Governments	USD 1,304,000	1,780	1,875
Government of Turkiye 9.38% 01-19-2033	Turkey	Foreign Governments	USD 600,000	963	970
Government of Turkiye 6.88% 03-17-2036	Turkey	Foreign Governments	USD 903,000	1,181	1,267
Government of Turkiye 6.75% 05-30-2040	Turkey	Foreign Governments	USD 380,000	481	511
Government of Turkiye 6.00% 01-14-2041	Turkey	Foreign Governments	USD 810,000	1,021	987
Government of Turkiye 6.63% 02-17-2045	Turkey	Foreign Governments	USD 998,000	1,279	1,245
Government of Ukraine F/R 02-01-2036	Ukraine	Foreign Governments	USD 2,400,000	1,642	1,827
Government of United Arab Emirates 3.13% 05-03-2026	United Arab Emirates	Foreign Governments	USD 612,000	848	849
Government of United Arab Emirates 3.13% 09-30-2049	United Arab Emirates	Foreign Governments	USD 400,000	536	405
Government of United Arab Emirates 3.88% 04-16-2050	United Arab Emirates	Foreign Governments	USD 1,370,000	1,820	1,565
Government of United Arab Emirates 3.90% 09-09-2050	United Arab Emirates	Foreign Governments	USD 402,000	471	425
Government of Uruguay 7.88% 01-15-2033	Uruguay	Foreign Governments	USD 1,180,000	2,216	1,972
Government of Uruguay 5.10% 06-18-2050	Uruguay	Foreign Governments	USD 1,654,000	1,064	864
Government of Uruguay 4.98% 04-20-2055	Uruguay	Foreign Governments	USD 457,000	729	581
Greenko Energy Holdings 3.85% 03-29-2026	India	Corporate - Non Convertible	USD 250,852	325	346
Hazine Mustesarligi Varlik Kiralama AS 6.50% 04-26-2030	Turkey	Foreign Governments	USD 1,469,000	2,003	2,112
Hindustan Petroleum Corp. Ltd. 4.00% 07-12-2027	India	Corporate - Non Convertible	USD 202,000	279	279
ICBCIL Finance Co. Ltd. 3.63% 11-15-2027	China	Corporate - Non Convertible	USD 296,000	419	407
Indian Railway Finance Corp. Ltd. 2.80% 02-10-2031	India	Corporate - Non Convertible	USD 516,000	602	658
Instituto Costarricense de Electricidad 6.38% 05-15-2043	Costa Rica	Corporate - Non Convertible	USD 200,000	227	266
KazMunayGas National Co. JSC 4.75% 04-19-2027	Kazakhstan	Corporate - Non Convertible	USD 400,000	576	562
KazMunayGas National Co. JSC 5.38% 04-24-2030	Kazakhstan	Corporate - Non Convertible	USD 347,000	508	497
KazMunayGas National Co. JSC 6.38% 10-24-2048	Kazakhstan	Corporate - Non Convertible	USD 302,000	511	419
The Korea Development Bank 2.00% 09-12-2026	South Korea	Foreign Governments	USD 210,000	279	287
The Korea Development Bank 1.38% 04-25-2027	South Korea	Foreign Governments	USD 400,000	472	536
Korea Development Bank 4.38% 02-15-2028	South Korea	Foreign Governments	USD 600,000	825	844
The Korea Development Bank 2.00% 10-25-2031	South Korea	Foreign Governments	USD 1,116,000	1,368	1,385
Korea East-West Power Co. Ltd. 4.88% 07-12-2028	South Korea	Corporate - Non Convertible	USD 550,000	716	779
Korea National Oil Corp. 2.50% 10-24-2026	South Korea	Foreign Governments	USD 279,000	406	382
KSA Sukuk Ltd. 2.25% 05-17-2031	Saudi Arabia	Foreign Governments	USD 1,039,000	1,273	1,298
KSA Sukuk Ltd. 5.25% 06-04-2034	Saudi Arabia	Foreign Governments	USD 350,000	492	507
MDGH - GMTN BV 2.50% 05-21-2026 Callable 2026	United Arab Emirates	Corporate - Non Convertible	USD 600,000	832	827
MDGH - GMTN BV 2.88% 11-07-2029	United Arab Emirates	Corporate - Non Convertible	USD 500,000	673	664
MDGH - GMTN BV 3.70% 11-07-2049 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 587,000	729	622
MDGH - GMTN BV 3.95% 05-21-2050 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 633,000	940	699
MDGH GMTN RSC Ltd. 4.38% 11-22-2033	United Arab Emirates	Corporate - Non Convertible	USD 400,000	508	550
Mexico City Airport Trust 4.25% 10-31-2026	Mexico	Corporate - Non Convertible	USD 200,000	275	278
Mexico City Airport Trust 5.50% 07-31-2047	Mexico	Corporate - Non Convertible	USD 388,000	539	469
MidAmerican Energy Co. 5.35% 01-15-2034	United States	Corporate - Non Convertible	USD 290,000	407	422
OCP SA 3.75% 06-23-2031	Morocco	Corporate - Non Convertible	USD 293,000	376	383
OCP SA 6.88% 04-25-2044	Morocco	Corporate - Non Convertible	USD 200,000	311	292
OCP SA 7.50% 05-02-2054	Morocco	Corporate - Non Convertible	USD 200,000	296	309
The Oil and Gas Holding Co. BSC 8.38% 11-07-2028	Bahrain	Corporate - Non Convertible	USD 200,000	295	301
Oil India Ltd. 5.13% 02-04-2029	India	Corporate - Non Convertible	USD 371,000	559	526
Ooredoo QPSC 2.63% 04-08-2031	Qatar	Corporate - Non Convertible	USD 556,000	679	713
Oztel Holdings SPC Ltd. 6.63% 04-24-2028	Oman	Corporate - Non Convertible	USD 394,000	543	576
Panama Government International Bond 3.88% 03-17-2028	Panama	Foreign Governments	USD 490,000	631	671
Perusahaan Listrik Negara PT 5.25% 10-24-2042	Indonesia	Corporate - Non Convertible	USD 200,000	297	260
Perusahaan Listrik Negara PT 6.25% 01-25-2049	Indonesia	Corporate - Non Convertible	USD 606,000	1,054	869
Perusahaan Perseroan Persero PT 5.45% 05-21-2028	Indonesia	Corporate - Non Convertible	USD 440,000	665	630
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 933,000	1,282	1,319
Petroleos del Peru SA 5.63% 06-19-2047	Peru	Corporate - Non Convertible	USD 565,000	778	582
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 700,000	947	987
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 194,000	224	262
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 3,066,000	3,809	4,230

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Petroleos Mexicanos 10.00% 02-07-2033	Mexico	Corporate - Non Convertible	USD 290,000	376	469
Petroleos Mexicanos 6.63% 06-15-2035	Mexico	Corporate - Non Convertible	USD 462,000	622	614
Petroleos Mexicanos 7.69% 01-23-2050 144A	Mexico	Corporate - Non Convertible	USD 1,121,000	1,366	1,419
Petroleos Mexicanos 6.95% 01-28-2060	Mexico	Corporate - Non Convertible	USD 400,000	516	458
Petroliam Nasional BHD 4.80% 04-21-2060	Malaysia	Corporate - Non Convertible	USD 305,000	546	387
Petroliam Nasional BHD 3.40% 04-28-2061	Malaysia	Corporate - Non Convertible	USD 215,000	281	207
Petronas Capital Ltd. 2.48% 01-28-2032	Malaysia	Corporate - Non Convertible	USD 1,139,000	1,400	1,429
Petronas Capital Ltd. 4.55% 04-21-2050 Capital 2049	Malaysia	Corporate - Non Convertible	USD 455,000	717	561
Petronas Energy Canada Ltd. 2.11% 03-23-2028	Malaysia	Corporate - Non Convertible	USD 440,000	517	585
PT Indonesia Asahan Aluminium (Persero) 5.45% 05-15-2030	Indonesia	Corporate - Non Convertible	USD 257,000	378	369
PT Indonesia Asahan Aluminium (Persero) 6.53% 11-15-2028	Indonesia	Corporate - Non Convertible	USD 300,000	408	448
PT Pertamina (Persero) 3.10% 08-27-2030	Indonesia	Corporate - Non Convertible	USD 430,000	556	561
PT Pertamina (Persero) 2.30% 02-09-2031	Indonesia	Corporate - Non Convertible	USD 268,000	322	331
PT Pertamina (Persero) 6.50% 05-27-2041	Indonesia	Corporate - Non Convertible	USD 650,000	1,100	973
PT Pertamina (Persero) 6.45% 05-30-2044	Indonesia	Corporate - Non Convertible	USD 229,000	387	343
PT Pertamina (Persero) 4.18% 01-21-2050 Callable 2049	Indonesia	Corporate - Non Convertible	USD 283,000	410	309
Qatar National Bank QPSC 1.38% 01-26-2026	Qatar	Corporate - Non Convertible	USD 576,000	717	794
QNB Finance Ltd. 2.75% 02-12-2027	Qatar	Corporate - Non Convertible	USD 283,000	389	386
Republic of Chile 4.95% 01-05-2036	Chile	Foreign Governments	USD 1,392,946	1,960	1,950
Saudi Electricity Co. 5.50% 04-08-2044	Saudi Arabia	Corporate - Non Convertible	USD 200,000	305	281
Sharjah Sukuk Program Ltd. 3.85% 04-03-2026	United Arab Emirates	Corporate - Non Convertible	USD 406,000	584	564
Sharjah Sukuk Program Ltd. 3.23% 10-23-2029	United Arab Emirates	Corporate - Non Convertible	USD 415,000	559	548
Sharjah Sukuk Program Ltd. 3.20% 07-13-2031	United Arab Emirates	Corporate - Non Convertible	USD 240,000	304	307
Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040	China	Corporate - Non Convertible	USD 200,000	366	321
Sinopec Group Overseas Development 2018 Ltd. 2.95% 11-12-2029 144A	China	Corporate - Non Convertible	USD 800,000	1,053	1,075
Sinopec Group Overseas Development 2018 Ltd. 2.70% 05-13-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,619,000	2,235	2,145
Sinopec Group Overseas Development 2018 Ltd. 3.35% 05-13-2050	China	Corporate - Non Convertible	USD 310,000	306	340
Southern Gas Corridor CJSC 6.88% 03-24-2026	Azerbaijan	Corporate - Non Convertible	USD 297,000	463	418
State Development & Investment Corp. 3.75% 05-21-2029	China	Corporate - Non Convertible	USD 400,000	564	550
State Grid Corp. of China 1.63% 08-05-2030	China	Corporate - Non Convertible	USD 510,000	627	641
State Grid Overseas Investment (2016) Ltd. 3.50% 05-04-2027	China	Corporate - Non Convertible	USD 338,000	479	468
State Grid Overseas Investment (2016) Ltd. 4.25% 05-02-2028	China	Corporate - Non Convertible	USD 332,000	531	466
Tenaga Nasional BHD 4.85% 11-01-2028	Malaysia	Corporate - Non Convertible	USD 200,000	267	284
United States Treasury 3.63% 08-31-2027	United States	Foreign Governments	USD 540,000	744	752
United States Treasury 3.88% 11-30-2027	United States	Foreign Governments	USD 24,000	32	34
United States Treasury 4.50% 11-15-2033	United States	Foreign Governments	USD 708,000	1,010	1,019
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 452,000	609	606
YPF SA 7.00% 12-15-2047	Argentina	Corporate - Non Convertible	USD 171,000	168	194
<b>Total bonds</b>				<b>263,172</b>	<b>257,534</b>
Transaction costs				-	-
<b>Total investments</b>				<b>263,172</b>	<b>257,534</b>
Derivative instruments (see schedule of derivative instruments)					(3,879)
Cash and cash equivalents					3,399
Other assets less liabilities					3,407
<b>Net assets attributable to unitholders</b>					<b>260,461</b>

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.8
<i>Bonds</i>	98.9
<i>Long bond futures</i>	0.9
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Other America	15.1
Other Asia	10.9
Other	8.5
Mexico	7.6
Indonesia	7.5
Saudi Arabia	7.3
Turkey	6.8
United Arab Emirates	6.1
Argentina	4.6
Chile	3.8
South Korea	3.6
Brazil	3.3
Qatar	3.3
Philippines	3.2
China	3.0
Panama	2.6
Colombia	2.6
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	75.2
Corporate bonds	24.6
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.2)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.0
<i>Bonds</i>	96.5
<i>Long bond futures</i>	3.5
Other assets (liabilities)	0.8
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
Other America	15.9
Other Asia	9.2
Mexico	7.6
Saudi Arabia	7.4
Indonesia	7.3
Argentina	6.3
United Arab Emirates	6.1
Other Africa	5.1
Turkey	4.7
Chile	4.0
Colombia	3.8
China	3.4
Brazil	3.3
Qatar	3.3
South Korea	3.2
Philippines	3.2
Other	2.4
Cayman Island	2.2
Romania	1.6
Other assets (liabilities)	0.8
Cash and cash equivalent	(0.8)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	76.0
Corporate bonds	24.0
Other assets (liabilities)	0.8
Cash and cash equivalents	(0.8)

# MACKENZIE EMERGING MARKETS 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)
Ultra 10 Year United States Treasury Note Futures December 2025	9	Dec. 19, 2025	115.08 USD	1,441	13	–
5 Year United States Treasury Note Futures December 2025	6	Dec. 31, 2025	109.20 USD	912	–	(1)
<b>Total futures contracts</b>				<b>2,353</b>	<b>13</b>	<b>(1)</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	140,407 CAD	(102,411) USD	Oct. 1, 2025	(140,407)	(142,524)	–	(2,117)
A	4,512 CAD	(3,290) USD	Oct. 1, 2025	(4,512)	(4,579)	–	(67)
A	28,627 CAD	(20,880) USD	Oct. 1, 2025	(28,627)	(29,059)	–	(432)
A	84,488 CAD	(61,625) USD	Oct. 1, 2025	(84,488)	(85,763)	–	(1,275)
<b>Total forward currency contracts</b>						<b>–</b>	<b>(3,891)</b>

Total Derivative assets

13

Total Derivative liabilities

(3,892)

# MACKENZIE EMERGING MARKETS 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 EMERGING MARKETS 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 EMERGING MARKETS 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 EMERGING MARKETS 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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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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: June 25, 2019

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 QEBH on July 25, 2019. 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 \$80.23 (March 31, 2025 – \$78.34).

The management fee rate for CAD Units is 0.45%.

As at September 30, 2025, the ETF's NAV per unit was \$80.14 (March 31, 2025 – \$78.19) and its Net Assets per unit calculated in accordance with IFRS was \$80.14 (March 31, 2025 – \$78.18).

#### (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
135,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	17,577		10,041	
Value of collateral received	18,638		10,938	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	38	100.0	2	100.0
Tax withheld	(5)	(13.2)	-	-
	33	86.8	2	100.0
Payments to securities lending agent	(6)	(15.8)	-	-
Securities lending income	27	71.0	2	100.0

#### (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 EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

##### 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%	
					(\$)	(%)	(\$)	(%)
EUR	-	(2)	-	(2)				
USD	257,534	2,554	(261,913)	(1,825)				
Total	257,534	2,552	(261,913)	(1,827)				
% of Net Assets	98.9	1.0	(100.6)	(0.7)				
Total currency rate sensitivity					91	-	(91)	-

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	252,818	1,202	(255,771)	(1,751)				
Total	252,818	1,202	(255,771)	(1,751)				
% of Net Assets	96.5	0.5	(97.7)	(0.7)				
Total currency rate sensitivity					88	–	(88)	–

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,146	2,353				
1-5 years	78,757	–				
5-10 years	66,072	–				
Greater than 10 years	100,559	–				
Total	257,534	2,353				
Total sensitivity to interest rate changes			(17,386)	(6.7)	17,386	6.7

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,478	9,067				
1-5 years	77,186	–				
5-10 years	62,087	–				
Greater than 10 years	101,067	–				
Total	252,818	9,067				
Total sensitivity to interest rate changes			(16,867)	(6.4)	16,867	6.4

##### 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 6.5% (March 31, 2025 – 7.1%) 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
AA	11.0	10.2
A	15.6	16.7
BBB	33.2	30.0
Less than BBB	30.2	31.8
Unrated	8.9	7.8
Total	98.9	96.5

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	257,534	–	257,534	–	252,818	–	252,818
Derivative assets	13	–	–	13	49	337	–	386
Derivative liabilities	(1)	(3,891)	–	(3,892)	(7)	(213)	–	(220)
Total	12	253,643	–	253,655	42	252,942	–	252,984

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	153,275	147,933
Funds managed by affiliates of the Manager	101,895	109,771

#### (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	13	(1)	–	12
Unrealized losses on derivative contracts	(3,393)	1	41	(3,351)
Liability for options written	–	–	–	–
Total	(3,380)	–	41	(3,339)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	360	(196)	–	164
Unrealized losses on derivative contracts	(203)	196	192	185
Liability for options written	–	–	–	–
Total	157	–	192	349

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

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