

# MACKENZIE FLOATING RATE INCOME ETF

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

*For the Six-Month Period Ended September 30, 2024*

*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 Floating Rate Income ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

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



**MACKENZIE**  
Investments

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	492,233	591,315
Cash and cash equivalents	2,364	21,556
Accrued interest receivable	9,575	5,704
Dividends receivable	79	76
Accounts receivable for investments sold	13,149	286
Accounts receivable for units issued	–	–
Derivative assets	5,757	246
<b>Total assets</b>	<b>523,157</b>	<b>619,183</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	18,342	18,042
Accounts payable for units redeemed	–	–
Due to manager	279	330
Derivative liabilities	359	3,969
<b>Total liabilities</b>	<b>18,980</b>	<b>22,341</b>
<b>Net assets attributable to unitholders</b>	<b>504,177</b>	<b>596,842</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	170	379
Interest income for distribution purposes	28,260	32,879
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(14,788)	(7,628)
Net unrealized gain (loss)	4,125	10,672
Securities lending income	2	46
Fee rebate income	5	4
Other	310	177
<b>Total income (loss)</b>	<b>18,084</b>	<b>36,529</b>
<b>Expenses (note 6)</b>		
Management fees	1,825	2,083
Management fee rebates	(880)	(1,034)
Interest charges	1	–
Commissions and other portfolio transaction costs	6	4
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>953</b>	<b>1,054</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>953</b>	<b>1,054</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>17,131</b>	<b>35,475</b>
Foreign withholding tax expense (recovery)	37	(133)
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>17,094</b>	<b>35,608</b>

### Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	17.15	17.40	504,177	596,842

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

	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.53	0.99	17,094	35,608

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

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>596,842</b>	<b>687,963</b>
Increase (decrease) in net assets from operations	17,094	35,608
Distributions paid to unitholders:		
Investment income	(24,661)	(36,464)
Capital gains	–	–
Management fee rebates	(880)	(1,034)
<b>Total distributions paid to unitholders</b>	<b>(25,541)</b>	<b>(37,498)</b>
Unit transactions:		
Proceeds from units issued	19,901	7,854
Reinvested distributions	–	–
Payments on redemption of units	(104,119)	(104,676)
<b>Total unit transactions</b>	<b>(84,218)</b>	<b>(96,822)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(92,665)</b>	<b>(98,712)</b>
<b>End of period</b>	<b>504,177</b>	<b>589,251</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>34,300</b>	<b>39,350</b>
Issued	1,150	450
Reinvested distributions	–	–
Redeemed	(6,050)	(6,000)
<b>Units outstanding – end of period</b>	<b>29,400</b>	<b>33,800</b>

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# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	17,094	35,608
Adjustments for:		
Net realized loss (gain) on investments	2,305	5,257
Change in net unrealized loss (gain) on investments	(4,125)	(10,672)
Purchase of investments	(110,710)	(98,144)
Proceeds from sale and maturity of investments	189,835	182,550
(Increase) decrease in accounts receivable and other assets	(3,874)	(2,359)
Increase (decrease) in accounts payable and other liabilities	(51)	(57)
<b>Net cash provided by (used in) operating activities</b>	<b>90,474</b>	<b>112,183</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	19,901	7,854
Payments on redemption of units	(104,119)	(105,548)
Distributions paid net of reinvestments	(25,541)	(31,512)
<b>Net cash provided by (used in) financing activities</b>	<b>(109,759)</b>	<b>(129,206)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19,285)</b>	<b>(17,023)</b>
Cash and cash equivalents at beginning of period	21,556	17,759
Effect of exchange rate fluctuations on cash and cash equivalents	93	(225)
<b>Cash and cash equivalents at end of period</b>	<b>2,364</b>	<b>511</b>
Cash	2,364	511
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>2,364</b>	<b>511</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	167	301
Foreign taxes paid (recovered)	37	(133)
Interest received	24,389	30,483
Interest paid	1	–

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# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,068,275	1,347	1,119
Adient US LLC Term Loan B Sr F/R 01-27-2031	United States	Term Loans	USD 1,685,775	2,261	2,285
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,989,879	3,675	3,936
A-Gas FinCo Inc. Term Loan B 1st Lien Sr F/R 12-13-2029	United States	Term Loans	USD 3,441,375	4,042	4,410
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 2,492,295	3,360	3,362
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 4,699,251	6,267	6,358
Albion Financing 3 SARL Term Loan B 1st Lien Sr F/R 08-02-2029	Luxembourg	Term Loans	USD 2,690,287	3,417	3,666
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 5,727,501	7,526	7,679
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 600,000	752	655
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	344
Amazon Holdco Inc. Term Loan 1st Lien Sr F/R 07-30-2031	United States	Term Loans	USD 3,420,000	4,726	4,617
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,948,019	2,484	2,616
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 3,465,329	2,961	211
Amneal Pharmaceuticals Term Loan 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 3,426,625	4,450	4,698
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-28-2028	United States	Term Loans	USD 3,543,270	4,584	4,798
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 3,881,000	4,992	4,815
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 3,481,391	4,404	4,712
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,593,000	4,537	4,556
Arcosa Inc. Term Loan B 1st Lien Sr F/R 08-12-2031	United States	Term Loans	USD 800,000	1,097	1,082
Arsenal AIC Parent LLC Term Loan B 1st Lien Sr F/R 08-19-2030	United States	Term Loans	USD 1,945,747	2,555	2,633
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,904,650	2,781	2,712
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 606,545	762	812
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 2,839,000	3,679	3,734
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 1,725,675	2,286	2,345
AssuredPartners Inc. Term Loan B 1st Lien Sr F/R 02-14-2031	United States	Term Loans	USD 2,493,750	3,375	3,373
B&G Foods Inc. Term Loan B 1st Lien Senior F/R 10-29-2029	United States	Term Loans	USD 1,680,000	2,278	2,256
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,758,675	2,216	2,388
Bausch + Lomb Corp. Term Loan 1st Lien Sr F/R 09-14-2028	Canada	Term Loans	USD 2,114,025	2,829	2,861
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 3,850,000	4,880	3,238
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,867,200	2,307	2,153
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	679
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 1,600,975	2,160	2,165
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 4,572,750	5,432	6,157
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 620,000	762	713
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 140,000	177	151
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 478,000	600	601
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 3,551,100	4,760	4,819
Chobani LLC Term Loan B 1st Lien Sr F/R 10-25-2027	United States	Term Loans	USD 630,000	856	856
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	62
City Brewing Co. LLC Term Loan 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 312,969	419	375
City Brewing Co. LLC Term Loan 1st Lien Sr F/R 04-05-2028	United States	Term Loans	USD 751,807	1,106	834
City Brewing Co. LLC Term Loan PIK 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 1,127,711	1,659	805
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,272	1,367
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,621	1,884
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	366,000	366	360
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	840,000	840	802
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 240,000	300	273
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	85	79
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 4,847,664	6,198	6,031
Concentra Health Services Inc. Term Loan B 1st Lien Senior F/R 06-26-2031	United States	Term Loans	USD 340,000	465	460
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 609,000	773	804

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	728,000	728	355
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	88
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 598,000	519	65
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,175,430	3,926	4,177
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	4,154
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,128
Delrin Derby Buyer LLC Term Loan 1st Lien SR F/R 10-12-2030	United States	Term Loans	USD 1,735,650	2,341	2,354
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	279	5
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 520,000	653	691
Discovery Energy Holding Corp. Term Loan B 1st Lien Sr F/R 01-30-2031	United States	Term Loans	USD 3,380,000	4,393	4,620
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 1,977,706	2,340	2,667
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 923,181	1,092	1,142
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 5,935,527	7,524	7,701
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 557,000	704	690
Dragon Buyer Inc. Term Loan 1st Sr Lien F/R 09-24-2031	United States	Term Loans	USD 1,530,000	2,045	2,062
DRW Holdings LLC Term Loan B 1st Lien Senior F/R 06-23-2031	United States	Term Loans	USD 1,636,455	2,177	2,215
DS Parent Inc. Term Loan B 1st Lien Sr F/R 12-16-2030	United States	Term Loans	USD 3,100,000	4,119	4,089
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 237,991	286	324
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 1,000,000	1,365	1,359
Dye & Durham Corp. Term Loan B 1st Lien Sr F/R 04-07-2031	Canada	Term Loans	USD 1,675,000	2,236	2,280
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 5,250,317	6,687	6,888
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 2,300,000	2,999	3,352
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,327
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,698,358	4,636	3,066
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,361,924	5,271	3,967
Endo Finance Holdings Inc. Term Loan B 1st Lien Sr F/R 04-23-2031	United States	Term Loans	USD 1,770,000	2,398	2,395
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	294
EnergySolutions LLC Term Loan 1st Lien Sr F/R 09-18-2030	United States	Term Loans	USD 2,432,450	3,241	3,317
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 1,946,228	2,522	2,639
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 280,000	350	350
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 1,124,125	1,403	1,518
Fiesta Purchaser Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 1,010,000	1,344	1,369
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,685,193	3,352	3,207
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	Netherlands	Term Loans	USD 3,452,650	4,724	4,680
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 572,235	683	1,015
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	613
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 180,000	212	245
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 823,562	1,081	1,117
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Sr 09-15-2030	United States	Term Loans	USD 878,225	1,179	1,192
GoTo Group Inc. Term Loan First Out 1st Lien F/R 04-28-2028	United States	Term Loans	USD 933,740	1,325	1,050
GoTo Group Inc. Term Loan Second Out 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 1,289,451	1,830	611
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 455,000	630	643
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,025,000	2,509	1,725
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 176,000	234	258
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,974,684	2,642	2,664
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-14-2030	United States	Term Loans	USD 2,439,125	3,221	3,299
Harbor Freight Tools USA Inc. Term Loan B 1st Lien Sr F/R 06-05-2031	United States	Term Loans	USD 1,660,000	2,267	2,214
Heartland Dental LLC Term Loan B 1st Lien Sr F/R 04-28-2028	United States	Term Loans	USD 4,200,273	5,524	5,592
Helios Software Holdings Inc. Term Loan B 1st Lien Sr F/R 07-15-2030	United States	Term Loans	USD 1,061,988	1,337	1,433
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 3,817,007	4,632	4,841
Hertz Corp. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 1,695,739	2,106	2,060
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 737,873	914	895
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 143,177	177	174

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
High Liner Foods Inc. Term Loan B 1st Lien Senior F/R 07-18-2031	Canada	Term Loans	USD 1,000,000	1,364	1,349
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Sr F/R 01-10-2031	United States	Term Loans	USD 2,004,975	2,676	2,696
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 1,390,000	1,895	1,882
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-25-2029	Netherlands	Term Loans	USD 3,704,142	4,955	4,981
IDEMIA America Corp. Term Loan B 1st Lien Sr F/R 09-30-2028	United States	Term Loans	USD 1,240,641	1,623	1,685
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 2,855,959	3,523	3,826
Indy US Holdco LLC Term Loan B 1st Lien Sr F/R 03-06-2028	United States	Term Loans	USD 4,800,000	6,567	6,481
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien Sr F/R 07-07-2030	United States	Term Loans	USD 2,997,878	3,873	4,073
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 1,071,900	1,416	1,451
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 693,020	685	888
Internet Brands MH Sub I LLC Term Loan B 1st Lien F/R 04-25-2028	United States	Term Loans	USD 3,633,300	4,830	4,889
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 782,120	1,025	1,053
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,847,993	2,192	2,366
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 3,189,142	4,129	4,236
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 2,000,000	2,727	2,685
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 1,000,000	440	56
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	149	9
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 111,000	134	157
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,380,000	3,086	2,746
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,350,204	1,619	1,051
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,710,000	6,249	6,667
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	250,000	250	249
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 560,000	749	757
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 488,000	653	662
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 526,000	597	643
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 544,000	734	733
LCPR Loan Financing LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,500,000	1,893	1,874
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 125,000	171	181
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 2,130,000	2,612	648
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,184	178
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 5,906,015	7,697	8,132
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 5,894,078	6,981	135
M2S Group Intermediate Holdings Inc. Term Loan B 1st Lien Sr F/R 08-22-2031	United States	Term Loans	USD 1,610,000	2,038	2,096
Magenta Security Holdings LLC Term Loan 1st Lien Sr F/R 07-27-2028 (First Out)	United States	Term Loans	USD 681,163	1,026	876
Magenta Security Holdings LLC Term Loan 1st Lien F/R 07-27-2028 (Second Out)	United States	Term Loans	USD 862,807	1,299	818
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 2,997,117	4,513	1,226
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,677,705	4,368	4,675
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,700,402	2,114	2,231
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,402,679	2,986	3,258
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 447,000	502	579
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 215,000	283	299
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 200,000	268	279
Max US Bidco Inc. Term Loan B 1st Lien Sr F/R 10-03-2030	United States	Term Loans	USD 2,088,765	2,720	2,685
Medline Borrower LP Term Loan 1st Lien Senior F/R 10-23-2028	United States	Term Loans	USD 1,660,000	2,273	2,245
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 947,387	1,182	1,286
Modena Buyer LLC. Term Loan 1st Lien Sr F/R 04-21-2031	United States	Term Loans	USD 2,780,000	3,746	3,608
MoneyGram International Inc. Term Loan B 1st Lien Sr F/R 06-24-2030	United States	Term Loans	USD 2,315,048	2,725	2,991
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,601
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 832,000	768	823
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 304,000	343	371

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Sr F/R 07-21-2031	United States	Term Loans	USD 2,020,000	2,771	2,705
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 4,433,875	5,278	5,645
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 4,008,950	5,116	4,935
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 80,488	103	103
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	213,108	213	205
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	111,018	110	105
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,617,587	1,598	1,537
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,019,160	1,301	1,309
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 1,730,000	1,885	50
Nexus Buyer LLC Term Loan B 1st Lien Senior F/R 07-18-2031	United States	Term Loans	USD 510,000	696	685
NGP XI Midstream Holdings LLC Term Loan B 1st Lien Sr F/R 07-17-2031	United States	Term Loans	USD 840,000	1,140	1,137
Northstar Group Services Inc. Term Loan 1st Lien Sr F/R 05-08-2030	United States	Term Loans	USD 1,792,000	2,448	2,438
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	27,000	27	27
Nvent Thermal LLC Term Loan B 1st Lien Sr F/R 09-12-2031	United States	Term Loans	USD 1,250,000	1,689	1,691
Ontario Gaming GTA LP Term Loan B 1st Lien Sr F/R 07-20-2030	Canada	Term Loans	USD 885,550	1,155	1,198
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 578,000	683	727
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 163,000	190	203
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,363,782	5,425	5,846
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,957,521	2,407	2,338
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 510,000	641	670
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	241
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	190,000	189	191
Petroleos De Venezuela SA 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 530,000	169	68
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	566
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 2,540,000	3,406	3,446
Playa Resorts Holding BV Term Loan B 1st Lien Sr F/R 01-05-2029	Netherlands	Term Loans	USD 1,810,255	2,401	2,436
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 878,492	1,079	1,110
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 1,350,000	1,683	1,728
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,150,000	1,418	565
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 4,214,308	4,698	3,863
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,777,430	2,233	1,923
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 3,987,297	6,190	4,992
Restaurant Brands Term Loan 1st Lien Sr F/R 09-12-2030	Canada	Term Loans	USD 701,710	947	941
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,984,733	4,014	3,838
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	464,000	480	434
Sabre GLOB Inc. Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 2,843,682	3,465	3,625
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 268,000	334	346
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	634,000	634	644
SFR Altice France SA/France Term Loan B 1st Lien Sr F/R 08-31-2028	France	Term Loans	USD 3,545,905	4,712	3,609
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,553,517	4,376	4,342
Simply Good Foods USA Inc. Term Loan 1st Lien Senior F/R 03-17-2027	United States	Term Loans	USD 277,551	381	377
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,880,000	4,872	3,908
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 300,000	131	30
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 652,000	371	66
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 460,000	149	43
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 12-31-2025	Luxembourg	Term Loans	USD 583,646	743	355
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	215,509	74	218
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	256



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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 5,205,545	6,556	6,935
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,363,448	2,885	3,222
Summit Materials LLC Term Loan B 1st Lien SR F/R 11-30-2028	United States	Term Loans	USD 1,715,700	2,322	2,333
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 129,140	26	22
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 129,297	23	19
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 258,908	43	34
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 388,833	58	49
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 389,303	56	43
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 183,098	25	20
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 155,760	25	21
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	296
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 150,000	184	72
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	750,000	750	761
Teneo Holdings LLC. Term Loan B 1st Lien Sr F/R 03-11-2031	United States	Term Loans	USD 1,915,200	2,558	2,606
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 575,000	723	747
Tenneco Inc. Term Loan B 1st Lien Sr F/R 11-17-2028	United States	Term Loans	USD 1,785,000	2,058	2,299
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 1,050,000	1,379	1,385
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 7,053,093	7,761	2,198
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 6,756,800	8,947	9,594
TransDigm Inc. Term Loan I 1st Lien Gtd Senior F/R 08-24-2028	United States	Term Loans	USD 3,162,075	4,283	4,280
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 507,450	679	689
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 589,000	727	776
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 698,250	936	947
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 1,136,800	1,400	1,519
Upfield USA Corp. Term Loan B7 1st Lien Sr F/R 01-03-2028	United States	Term Loans	USD 5,086,566	6,728	6,863
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,513,978	1,860	2,037
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,414,751	1,855	1,999
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 2,080,000	2,767	2,793
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	160,000	160	161
Vestis Corp. Term Loan B 1st Lien Sr F/R 02-14-2031	United States	Term Loans	USD 864,500	1,161	1,164
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,070,377	1,354	1,449
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 1,600,000	2,153	2,070
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 2,124,675	2,851	2,885
Vistra Operations Co. LLC Term Loan B 1st Lien Sr F/R 12-06-2030	United States	Term Loans	USD 1,044,750	1,406	1,415
WestJet Loyalty LP Term Loan B 1st Lien Sr F/R 02-01-2031	Canada	Term Loans	USD 511,525	681	686
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Sr F/R 02-16-2031	United States	Term Loans	USD 1,730,000	2,322	2,339
Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	United Kingdom	Term Loans	USD 3,000,000	4,045	4,057
<b>Total bonds</b>				<b>517,585</b>	<b>487,763</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	45
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,390	99	110
BCE Inc. Pfd. Series A1	Canada	Communication Services	970	15	15
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	95
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,112	103	96
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,834	70	64
Cafrac Well Services Ltd.	Canada	Energy	725	5	3
Frontera Generation Holdings LLC	United States	Energy	40,663	96	19
iQor US Inc.	United States	Information Technology	6,250	105	27
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	11,482	299	268
Resolute Investment Managers Inc.	United States	Financials	52,071	1,595	1,056
Source Energy Services Ltd.	Canada	Energy	9,646	14	110
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	13,970	261	276
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,483	115	127
WeWork Inc. Class A	United States	Real Estate	34,455	208	-
<b>Total equities</b>				<b>3,646</b>	<b>2,311</b>

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,000	2,191	2,159
<b>Total exchange-traded funds/notes</b>				<b>2,191</b>	<b>2,159</b>
Transaction costs				–	–
<b>Total investments</b>				<b>523,422</b>	<b>492,233</b>
Derivative instruments (see schedule of derivative instruments)					5,398
Cash and cash equivalents					2,364
Other assets less liabilities					4,182
<b>Net assets attributable to unitholders</b>					<b>504,177</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

# MACKENZIE FLOATING RATE INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.7
Other assets (liabilities)	1.9
Equities	0.5
Cash and cash equivalents	0.5
Exchange-traded funds/notes	0.4

REGIONAL ALLOCATION	% OF NAV
United States	85.8
Canada	3.5
Luxembourg	2.9
Other assets (liabilities)	1.9
Spain	1.9
Germany	1.3
France	0.7
United Kingdom	0.7
Cash and cash equivalents	0.5
Australia	0.4
China	0.1
Hong Kong	0.1
Netherlands	0.1
Finland	0.1

SECTOR ALLOCATION	% OF NAV
Term loans	88.8
Corporate bonds	7.7
Other assets (liabilities)	1.9
Cash and cash equivalents	0.5
Exchange-traded funds/notes	0.4
Financials	0.3
Mortgage backed	0.2
Utilities	0.1
Consumer discretionary	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.8
Cash and cash equivalents	3.6
Exchange-traded funds/notes	0.8
Equities	0.5
Other assets (liabilities)	(2.7)

REGIONAL ALLOCATION	% OF NAV
United States	87.1
Cash and cash equivalents	3.6
Canada	2.9
Luxembourg	2.7
United Kingdom	1.9
Spain	1.6
Germany	1.0
France	0.6
Netherlands	0.6
Australia	0.4
Ireland	0.1
China	0.1
Hong Kong	0.1
Other assets (liabilities)	(2.7)

SECTOR ALLOCATION	% OF NAV
Term loans	91.0
Corporate bonds	6.8
Cash and cash equivalents	3.6
Exchange-traded funds/notes	0.8
Financials	0.2
Mortgage backed	0.1
Health care	0.1
Utilities	0.1
Other assets (liabilities)	(2.7)

# MACKENZIE FLOATING RATE INCOME ETF

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### 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	55,808	CAD	(40,862)	USD	Oct. 11, 2024	(55,808)	(55,252)	556	–
A	9,175	CAD	(6,718)	USD	Oct. 11, 2024	(9,175)	(9,084)	91	–
A	1,959	USD	(2,638)	CAD	Oct. 11, 2024	2,638	2,649	11	–
A	93,178	CAD	(67,806)	USD	Oct. 18, 2024	(93,178)	(91,668)	1,510	–
A	83,796	CAD	(60,984)	USD	Oct. 18, 2024	(83,796)	(82,445)	1,351	–
A	7,407	CAD	(5,500)	USD	Oct. 18, 2024	(7,407)	(7,436)	–	(29)
A	3,096	USD	(4,172)	CAD	Oct. 18, 2024	4,172	4,186	14	–
A	2,733	USD	(3,712)	CAD	Oct. 18, 2024	3,712	3,695	–	(17)
A	8,569	USD	(11,518)	CAD	Oct. 18, 2024	11,518	11,585	67	–
A	57,807	CAD	(42,410)	USD	Oct. 25, 2024	(57,807)	(57,325)	482	–
A	11,620	CAD	(7,749)	EUR	Oct. 25, 2024	(11,620)	(11,672)	–	(52)
A	21,169	CAD	(15,366)	USD	Oct. 25, 2024	(21,169)	(20,770)	399	–
A	38,055	CAD	(27,625)	USD	Oct. 25, 2024	(38,055)	(37,340)	715	–
A	692	EUR	(1,043)	CAD	Oct. 25, 2024	1,043	1,042	–	(1)
A	6,927	USD	(9,441)	CAD	Oct. 25, 2024	9,441	9,363	–	(78)
A	3,601	CAD	(2,613)	USD	Nov. 8, 2024	(3,601)	(3,531)	70	–
A	212	CAD	(142)	EUR	Nov. 15, 2024	(212)	(214)	–	(2)
A	3,211	CAD	(2,144)	EUR	Nov. 15, 2024	(3,211)	(3,231)	–	(20)
A	16,414	CAD	(10,959)	EUR	Nov. 15, 2024	(16,414)	(16,508)	–	(94)
A	23,598	CAD	(17,505)	USD	Nov. 15, 2024	(23,598)	(23,649)	–	(51)
A	6,412	CAD	(4,757)	USD	Nov. 15, 2024	(6,412)	(6,427)	–	(15)
A	23,841	CAD	(17,407)	USD	Nov. 22, 2024	(23,841)	(23,512)	329	–
A	27,018	CAD	(19,896)	USD	Nov. 22, 2024	(27,018)	(26,873)	145	–
A	3,448	CAD	(2,540)	USD	Nov. 22, 2024	(3,448)	(3,431)	17	–
<b>Total forward currency contracts</b>								<b>5,757</b>	<b>(359)</b>
<b>Total Derivative assets</b>									<b>5,757</b>
<b>Total Derivative liabilities</b>									<b>(359)</b>

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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.

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").

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 wholly owned by 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, 2024. 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 Financial Corporation on November 12, 2024.

### 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, the Manager 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 FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

### 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:

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

#### 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.

### 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.



# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 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, 2024 and 2023 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

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("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, 2024, 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.

#### ii. 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.

#### iii. 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.

#### iv. 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.

# MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### v. 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.

#### vi. 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.

#### vii. 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.

### 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 FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MFT on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$17.12 (March 31, 2024 – \$17.45).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2024, the ETF's NAV per unit was \$17.15 (March 31, 2024 – \$17.39) and its Net Assets per unit calculated in accordance with IFRS was \$17.15 (March 31, 2024 – \$17.40).

#### (b) Tax Loss Carryforwards

#### Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
151,235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	689		-	
Value of collateral received	732		-	
	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	63	100.0
Tax withheld	(1)	(33.3)	(7)	(11.1)
	2	66.7	56	88.9
Payments to securities lending agent	-	-	(10)	(15.9)
Securities lending income	2	66.7	46	73.0

#### (d) Commissions

For the periods ended September 30, 2024 and 2023, 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 generate current income by investing primarily in floating-rate debt instruments and/or high-yield debt securities of issuers located anywhere in the world. The ETF invests in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. The ETF is not a substitute for holding cash or money market securities.

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	449,263	1,725	(417,265)	33,723				
EUR	30,648	411	(30,583)	476				
Total	479,911	2,136	(447,848)	34,199				
% of Net Assets	95.2	0.4	(88.8)	6.8				
Total currency rate sensitivity					(1,710)	(0.3)	1,710	0.3

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	544,931	5,124	(490,177)	59,878				
EUR	32,615	2,606	(34,982)	239				
Total	577,546	7,730	(525,159)	60,117				
% of Net Assets	96.8	1.3	(88.0)	10.1				
Total currency rate sensitivity					(3,006)	(0.5)	3,006	0.5

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	29,803	–				
1-5 years	321,241	–				
5-10 years	133,915	–				
Greater than 10 years	2,804	–				
Total	487,763	–				
Total sensitivity to interest rate changes			(2,352)	(0.5)	2,352	0.5

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	27,482	–				
1-5 years	399,113	–				
5-10 years	153,520	–				
Greater than 10 years	3,394	–				
Total	583,509	–				
Total sensitivity to interest rate changes			(2,373)	(0.4)	2,373	0.4

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, 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, 2024, was 1.9% of the net assets of the ETF (March 31, 2024 – 1.6%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	–	–
A	–	–
BBB	3.5	3.6
Less than BBB	80.3	80.0
Unrated	12.9	14.2
Total	96.7	97.8

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

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## NOTES TO FINANCIAL STATEMENTS

### 11. ETF Specific Information (in '000s, 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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	480,636	7,127	487,763	–	582,770	739	583,509
Equities	1,164	–	1,147	2,311	1,155	–	1,874	3,029
Exchange-traded funds/notes	2,159	–	–	2,159	4,777	–	–	4,777
Derivative assets	–	5,757	–	5,757	–	246	–	246
Derivative liabilities	–	(359)	–	(359)	–	(3,969)	–	(3,969)
Total	3,323	486,034	8,274	497,631	5,932	579,047	2,613	587,592

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

During the period ended September 30, 2024, investments with a fair value of \$6,440 (March 31, 2024 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	739	1,874	2,613	838	823	1,661
Purchases	–	–	–	–	1,595	1,595
Sales	–	–	–	–	–	–
Transfers in	6,440	–	6,440	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(2)	(2)
Unrealized	(52)	(727)	(779)	(99)	(542)	(641)
Balance – end of period	7,127	1,147	8,274	739	1,874	2,613
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(929)	(727)	(1,656)	(99)	(536)	(635)

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

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

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	36,810	45,862
Funds managed by affiliates of the Manager	41,192	51,084

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,441	(169)	–	3,272
Unrealized losses on derivative contracts	(244)	169	–	(75)
Liability for options written	–	–	–	–
Total	3,197	–	–	3,197

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	179	(86)	–	93
Unrealized losses on derivative contracts	(2,831)	86	–	(2,745)
Liability for options written	–	–	–	–
Total	(2,652)	–	–	(2,652)

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

The Fund's investment details in the Underlying ETF as at September 30, 2024 and March 31, 2024 are as follows:

	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
<b>September 30, 2024</b>		
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.7	2,159
<b>March 31, 2024</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	2,632
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.7	2,145