

MACKENZIE FLOATING RATE INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie 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, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	605,875	674,435
Cash and cash equivalents	511	17,759
Accrued interest receivable	11,142	8,746
Dividends receivable	81	3
Accounts receivable for investments sold	5,100	11,128
Accounts receivable for units issued	–	–
Due from manager	–	115
Derivative assets	1,679	1,644
Total assets	624,388	713,830
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	23,085	19,869
Accounts payable for units redeemed	–	872
Distribution payable	5,986	–
Due to manager	342	399
Derivative liabilities	5,724	4,727
Total liabilities	35,137	25,867
Net assets attributable to unitholders	589,251	687,963

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	17.43	17.48	589,251	687,963

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	379	280
Interest income for distribution purposes	32,879	28,994
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,628)	(31,751)
Net unrealized gain (loss)	10,672	(50,992)
Securities lending income	46	82
Fee rebate income	4	4
Other	177	1,036
Total income (loss)	36,529	(52,347)
Expenses (note 6)		
Management fees	2,083	3,419
Management fee rebates	(1,034)	(1,066)
Interest charges	–	14
Commissions and other portfolio transaction costs	4	21
Independent Review Committee fees	1	2
Expenses before amounts absorbed by Manager	1,054	2,390
Expenses absorbed by Manager	–	–
Net expenses	1,054	2,390
Increase (decrease) in net assets attributable to unitholders from operations before tax	35,475	(54,737)
Foreign withholding tax expense (recovery)	(133)	31
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	35,608	(54,768)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	0.99	(0.97)	35,608	(54,768)

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	687,963	1,122,513
Increase (decrease) in net assets from operations	35,608	(54,768)
Distributions paid to unitholders:		
Investment income	(36,464)	(23,494)
Capital gains	–	–
Management fee rebates	(1,034)	(1,066)
Total distributions paid to unitholders	(37,498)	(24,560)
Unit transactions:		
Proceeds from units issued	7,854	112,633
Reinvested distributions	–	–
Payments on redemption of units	(104,676)	(301,649)
Total unit transactions	(96,822)	(189,016)
Increase (decrease) in net assets attributable to unitholders	(98,712)	(268,344)
End of period	589,251	854,169
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	39,350	59,400
Issued	450	6,050
Reinvested distributions	–	–
Redeemed	(6,000)	(16,700)
Units outstanding – end of period	33,800	48,750

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	35,608	(54,768)
Adjustments for:		
Net realized loss (gain) on investments	5,257	14,455
Change in net unrealized loss (gain) on investments	(10,672)	50,992
Purchase of investments	(98,144)	(291,012)
Proceeds from sale and maturity of investments	182,550	493,346
(Increase) decrease in accounts receivable and other assets	(2,359)	(3,263)
Increase (decrease) in accounts payable and other liabilities	(57)	(149)
Net cash provided by (used in) operating activities	112,183	209,601
Cash flows from financing activities		
Proceeds from units issued	7,854	112,633
Payments on redemption of units	(105,548)	(299,018)
Distributions paid net of reinvestments	(31,512)	(24,560)
Net cash provided by (used in) financing activities	(129,206)	(210,945)
Net increase (decrease) in cash and cash equivalents	(17,023)	(1,344)
Cash and cash equivalents at beginning of period	17,759	39,073
Effect of exchange rate fluctuations on cash and cash equivalents	(225)	2,403
Cash and cash equivalents at end of period	511	40,132
Cash	511	40,132
Cash equivalents	–	–
Cash and cash equivalents at end of period	511	40,132
Supplementary disclosures on cash flow from operating activities:		
Dividends received	301	279
Foreign taxes paid (recovered)	(133)	31
Interest received	30,483	25,732
Interest paid	–	14

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,772,000	3,494	3,170
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 6,069,613	7,557	8,110
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 3,715,663	4,567	4,876
AL NGPL Holdings LLC Term Loan B 1st Lien Sr F/R 04-15-2028	United States	Term Loans	USD 2,120,000	2,766	2,889
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 5,740,898	7,292	7,820
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 80,000	98	79
Allied Universal Holdco LLC Term Loan B 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 3,740,000	4,911	5,016
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,350,165	2,884	3,089
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 600,000	752	669
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	349
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,001,313	2,552	2,718
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 3,465,329	2,961	212
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-14-2028	United States	Term Loans	USD 3,570,000	4,619	4,857
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	5,135
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 5,527,242	6,992	7,432
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,593,000	4,537	4,423
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 350,000	465	360
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,033,000	1,140	1,173
Arsenal AIC Parent LLC Term Loan B 1st Lien Sr F/R 07-27-2030	United States	Term Loans	USD 1,790,000	2,345	2,430
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,934,750	2,810	2,817
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,780,000	3,492	3,219
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,940,000	2,473	2,489
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,000,000	3,997	4,010
Authentic Brands Delayed Draw Term Loan 1st Lien F/R 12-21-2028	United States	Term Loans	USD 515,185	692	701
Authentic Brands Term Loan B 1st Lien F/R 12-21-2028	United States	Term Loans	USD 2,694,815	3,614	3,665
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 1,277,652	1,571	1,676
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,772,100	2,233	2,387
Bank of America Corp. F/R 03-16-2026	United States	Corporate - Non Convertible	5,000,000	5,031	5,027
Bausch + Lomb Corp. Term Loan 1st Lien Sr F/R 09-14-2028	Canada	Term Loans	USD 2,130,000	2,850	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	4,294
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,886,400	2,331	2,220
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	620
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	791,000	791	653
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 4,621,138	5,490	6,058
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	5,000,000	5,019	5,015
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025	United States	Term Loans	EUR 977,330	1,440	1,410
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,413,000	1,773	1,459
Charlotte Buyer Inc. Term Loan B 1st Lien F/R 02-03-2028	United States	Term Loans	USD 2,248,700	2,686	3,027
Chart Industries Inc. Term Loan B 1st Lien F/R 12-08-2029	United States	Term Loans	USD 2,783,025	3,686	3,789
Ciena Corp. Term Loan B 1st Lien F/R 01-12-2030	United States	Term Loans	USD 2,497,450	3,321	3,404
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	45
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 2,233,791	2,793	2,008
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,272	1,264
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,410	1,400
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,050,000	1,050	945
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	840,000	840	750
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 620,000	762	741
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 140,000	177	164
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 240,000	300	237
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	85	58
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 2,882,127	3,507	3,761
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 609,000	773	693
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 4,386,612	5,505	5,809
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	750,000	750	506
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	77
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 598,000	519	58
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,207,915	3,966	4,150
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	3,642

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,224
Delos Aircraft Leasing DAC Term Loan 1st Lien Sr F/R 10-31-2027	Ireland	Term Loans	USD 1,500,000	2,028	2,041
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	279	7
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,260,881	2,832	3,073
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 520,000	653	626
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 3,701,400	4,379	4,857
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 5,582,871	6,602	7,014
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 6,340,959	8,038	8,606
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 557,000	704	627
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 293,326	386	398
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 3,320,750	4,098	4,471
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 237,991	286	325
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 5,752,814	7,327	6,778
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 2,300,000	2,999	3,041
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,514
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 1,080,000	1,260	1,192
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,736,485	4,684	4,163
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,406,777	5,326	5,418
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	257
EnergySolutions LLC Term Loan 1st Lien Sr F/R 09-18-2030	United States	Term Loans	USD 2,490,000	3,317	3,365
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,739,906	2,242	2,377
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 280,000	350	327
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 1,341,570	1,682	1,821
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 1,135,625	1,418	1,530
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,712,663	3,386	3,178
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,676,750	4,482	4,744
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 572,235	683	194
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	15
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 180,000	212	188
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 831,944	1,092	1,132
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Sr 09-15-2030	United States	Term Loans	USD 890,000	1,195	1,207
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	1,000,000	995	1,005
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 90,000	110	105
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,480,000	3,073	2,209
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 220,000	292	294
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 2,000,000	2,676	2,689
GTCR W Merger Sub LLC Term Loan B 1st Lien Sr F/R 09-20-2030	United States	Term Loans	USD 1,780,000	2,386	2,419
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-14-2030	United States	Term Loans	USD 2,463,825	3,254	3,288
Heartland Dental LLC Term Loan B 1st Lien Sr F/R 04-30-2028	United States	Term Loans	USD 2,560,000	3,290	3,445
Helios Software Holdings Inc. Term Loan B 1st Lien Sr F/R 07-13-2030	United States	Term Loans	USD 1,070,000	1,347	1,449
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 3,855,417	4,679	4,664
HUB International Ltd. Term Loan B 1st Lien Sr F/R 06-08-2030	United States	Term Loans	USD 710,000	939	968
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-25-2029	Netherlands	Term Loans	USD 7,805,160	9,840	10,349
IDEMIA America Corp. Term Loan B 1st Lien Sr F/R 09-30-2028	United States	Term Loans	USD 1,250,000	1,635	1,700
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien Sr F/R 07-07-2030	United States	Term Loans	USD 1,962,943	2,479	2,667
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 1,080,000	1,427	1,458
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 630,163	659	811
Internet Brands MH Sub I LLC Term Loan B 1st Lien F/R 04-25-2028	United States	Term Loans	USD 3,670,000	4,879	4,831
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 790,000	1,035	1,076
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 3,761,575	4,462	4,771
Ivanti Software Inc. Term Loan B 1st Lien F/R 12-01-2027	United States	Term Loans	USD 2,811,120	3,516	3,315
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,558,374	3,325	3,284
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	149	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 1,000,000	440	80
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 111,000	134	134
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,280,000	4,253	2,930

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 1,899,703	2,352	2,492
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 4,647,230	5,573	1,636
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,710,000	6,249	6,387
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 180,000	224	223
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	250,000	250	241
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 560,000	749	738
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 488,000	653	623
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 526,000	597	585
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 196,045	246	248
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,166,905	2,719	2,737
LCPR Loan Financing LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,500,000	1,893	2,025
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 2,130,000	2,612	1,808
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 4,478,320	5,573	4,866
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,184	116
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 2,909,417	3,180	2,643
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 5,906,015	7,697	7,327
LSF11 Trinity Bidco Inc. Term Loan B 1st Lien sr F/R 04-27-2030	United States	Term Loans	USD 920,000	1,228	1,250
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 5,864,754	6,981	5,855
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 5,734,728	6,908	5,835
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 3,087,000	3,725	2,023
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,793,235	4,505	4,758
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,717,886	2,136	2,252
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	202
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,427,231	3,017	3,272
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 447,000	502	517
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 200,000	268	262
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 380,000	500	452
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 1,426,425	1,881	1,939
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,018	952
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 2,977,387	3,715	4,041
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,232,912	1,589	1,671
MoneyGram International Inc. Term Loan B 1st Lien Sr F/R 05-31-2030	United States	Term Loans	USD 1,830,000	2,062	2,363
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,436
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,041,000	1,314	1,224
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 743,000	830	778
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 304,000	343	338
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 4,478,775	5,331	5,497
New Look Vision Group Delayed Draw Term Loan F/R 05-26-2028	United States	Term Loans	USD 487,793	626	650
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	215,300	215	215
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	112,151	112	111
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,626,614	1,614	1,614
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,029,613	1,314	1,372
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 1,730,000	1,885	928
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 810,000	1,009	600
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 5,582,189	6,886	7,279
Nielsen Indy US Bidco LLC Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 3,570,000	4,238	4,736
Northstar Group Term Loan B 1st Lien F/R 11-12-2026	United States	Term Loans	USD 2,478,625	3,218	3,375
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	30,000	30	30
Ontario Gaming GTA LP Term Loan B 1st Lien Sr F/R 07-20-2030	Canada	Term Loans	USD 890,000	1,161	1,211
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 1,880,550	2,431	2,558
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 578,000	683	646
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 163,000	190	177
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,912,500	6,107	6,547
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,977,650	2,432	2,412
Orchid Finco LLC Term Loan B 1st Lien F/R 11-12-2028	United States	Term Loans	USD 4,312,500	5,086	4,342
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 510,000	641	616

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Oxbow Carbon LLC Term Loan 1st Lien Sr F/R 05-05-2030	United States	Term Loans	USD 2,770,000	3,634	3,769
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	218
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	190,000	189	181
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 530,000	169	41
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	543
Phinia Inc. Term Loan B 1st Lien Sr F/R 06-08-2028	United States	Term Loans	USD 1,280,000	1,641	1,743
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 3,955,625	5,084	5,152
Playa Resorts Holding BV Term Loan B 1st Lien F/R 11-22-2028	Netherlands	Term Loans	USD 445,157	575	606
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 887,596	1,090	1,167
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 1,350,000	1,683	1,748
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,150,000	1,418	1,080
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 7,272,540	8,106	8,268
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,795,802	2,256	1,829
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 336,201	431	194
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 6,139,968	7,414	5,262
Restaurant Brands Term Loan 1st Lien Sr F/R 09-12-2030	Canada	Term Loans	USD 7,100,000	9,579	9,618
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	464,000	480	379
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 3,343,682	4,075	4,494
Samsonite IP Holdings Sarl Term Loan B 1st Lien Sr F/R 06-08-2030	United States	Term Loans	USD 1,070,000	1,421	1,458
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 1,935,344	2,469	2,617
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 268,000	334	293
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 293,227	370	396
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 1,949,717	2,460	2,632
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 3,091,000	3,820	3,779
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,030,000	1,036	1,018
SFR Altice France SA/France Term Loan B 1st Lien Sr F/R 08-31-2028	France	Term Loans	USD 3,581,813	4,759	4,418
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,590,151	4,421	4,136
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 180,000	237	219
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,920,000	4,922	3,795
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 300,000	131	26
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	16
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 652,000	371	49
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 460,000	149	34
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 3,173,496	4,039	4,134
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	222,188	77	192
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	227
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 5,259,073	6,623	7,000
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	United States	Term Loans	USD 5,328,188	6,787	6,995
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 3,320,850	3,873	3,526
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,387,475	2,914	3,149
Summit Materials LLC. Term Loan 1st Lien Sr F/R 12-09-2027	United States	Term Loans	USD 1,104,450	1,492	1,508
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 749,000	273	163
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 675,000	214	147
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,054,843	1,328	1,433
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	272
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 150,000	184	111
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	750,000	750	714
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,505,943	1,885	2,049
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 575,000	723	673
Tenneco Inc. Term Loan B 1st Lien Sr F/R 11-17-2028	United States	Term Loans	USD 1,785,000	2,058	2,065
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 6,062,856	7,112	2,855
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 1,718,365	2,094	2,248

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 8,754,800	11,593	11,876
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	4,000,000	4,000	3,998
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,399,875	2,866	2,669
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 4,470,000	5,686	5,768
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 270,000	333	360
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 467,000	587	521
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 1,148,400	1,414	1,560
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 2,310,000	3,653	3,246
Upfield USA Corp. Term Loan B 1st Lien Sr F/R 01-02-2028	United States	Term Loans	USD 3,550,000	4,663	4,712
US Radiology Specialists Inc. Term Loan 1st Lien Sr F/R 12-15-2027	United States	Term Loans	USD 1,919,514	2,390	2,535
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 1,910,145	1,744	1,310
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,529,506	1,879	2,063
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2026	United States	Term Loans	USD 1,672,000	2,192	2,271
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 6,533,672	8,046	7,898
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	160,000	160	156
VFH Parent LLC Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 2,831,400	3,571	3,826
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,318,678	1,669	1,761
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 1,600,000	2,153	2,125
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 974,862	1,218	1,059
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,775,231	3,475	3,444
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	190,000	177	177
Windsor Holdings III LLC. Term Loan B 1st Lien Sr F/R 06-22-2030	United States	Term Loans	USD 1,430,000	1,843	1,940
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 3,225,180	4,079	3,918
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 1,177,050	1,578	1,601
Total bonds				613,249	591,317
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	601
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,565	102	99
BCE Inc. Pfd. Series A1	Canada	Communication Services	970	15	13
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	73
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,112	103	76
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,834	70	52
Calfrac Well Services Ltd.	Canada	Energy	725	5	4
Frontera Generation Holdings LLC	United States	Energy	40,663	96	104
iQor US Inc.	United States	Information Technology	6,250	105	114
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	11,482	299	235
Source Energy Services Ltd.	Canada	Energy	11,411	17	64
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	13,970	261	233
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,608	117	101
WeWork Inc. Class A	United States	Real Estate	34,455	208	141
Total equities				2,059	1,910
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	105,951	10,669	10,608
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,000	2,178	2,040
Total exchange-traded funds/notes				12,847	12,648
Transaction costs				-	-
Total investments				628,155	605,875
Derivative instruments (see schedule of derivative instruments)					(4,045)
Cash and cash equivalents					511
Other assets less liabilities					(13,090)
Net assets attributable to unitholders					589,251

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.4
Exchange-traded funds/notes	2.1
Equities	0.3
Cash and cash equivalents	0.1
Other assets (liabilities)	(2.9)

REGIONAL ALLOCATION	% OF NAV
United States	87.6
Canada	4.7
Luxembourg	3.4
Spain	2.0
United Kingdom	1.9
Germany	1.1
France	0.7
Netherlands	0.6
Australia	0.4
Ireland	0.2
Cash and cash equivalents	0.1
China	0.1
Hong Kong	0.1
Other assets (liabilities)	(2.9)

SECTOR ALLOCATION	% OF NAV
Term loans	90.4
Corporate bonds	8.9
Exchange-traded funds/notes	2.1
Federal bonds	1.0
Health care	0.2
Cash and cash equivalents	0.1
Mortgage backed	0.1
Utilities	0.1
Other assets (liabilities)	(2.9)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
Cash and short-term investments	2.6
Exchange-traded funds/notes	1.9
Equities	0.2
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	80.5
Canada	6.6
Luxembourg	3.2
Cash and short-term investments	2.6
United Kingdom	2.3
Spain	1.7
Germany	0.9
Ireland	0.8
France	0.7
Netherlands	0.5
China	0.4
Australia	0.3
Hong Kong	0.1
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Term loans	82.5
Corporate bonds	11.4
Cash and short-term investments	2.6
Federal bonds	1.9
Exchange-traded funds/notes	1.9
Mortgage backed	0.1
Health care	0.1
Utilities	0.1
Other assets (liabilities)	(0.6)

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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	3,526 CAD	(2,670) USD	Oct. 6, 2023	(3,526)	(3,626)	–	(100)
A	10,755 CAD	(8,200) USD	Oct. 20, 2023	(10,755)	(11,135)	–	(380)
A	31,798 CAD	(24,245) USD	Oct. 20, 2023	(31,798)	(32,923)	–	(1,125)
A	66,593 CAD	(48,956) USD	Oct. 20, 2023	(66,593)	(66,478)	115	–
AA	14,612 CAD	(9,893) EUR	Oct. 20, 2023	(14,612)	(14,213)	399	–
A	1,700 USD	(2,248) CAD	Oct. 20, 2023	2,248	2,308	60	–
A	2,185 USD	(2,945) CAD	Oct. 20, 2023	2,945	2,967	22	–
A	77,201 CAD	(58,604) USD	Oct. 27, 2023	(77,201)	(79,573)	–	(2,372)
A	19,284 CAD	(13,065) EUR	Oct. 27, 2023	(19,284)	(18,774)	510	–
AA	1,000 USD	(1,341) CAD	Oct. 27, 2023	1,341	1,358	17	–
AA	28,352 CAD	(21,476) USD	Nov. 3, 2023	(28,352)	(29,157)	–	(805)
AA	86,539 CAD	(64,303) USD	Nov. 3, 2023	(86,539)	(87,300)	–	(761)
AA	2,000 CAD	(1,480) USD	Nov. 3, 2023	(2,000)	(2,009)	–	(9)
A	44,644 CAD	(32,829) USD	Nov. 3, 2023	(44,644)	(44,570)	74	–
A	4,370 USD	(5,889) CAD	Nov. 3, 2023	5,889	5,933	44	–
AA	2,185 USD	(2,946) CAD	Nov. 3, 2023	2,946	2,966	20	–
AA	39,545 CAD	(29,195) USD	Nov. 9, 2023	(39,545)	(39,633)	–	(88)
A	1,694 CAD	(1,250) USD	Nov. 9, 2023	(1,694)	(1,697)	–	(3)
AA	2,185 USD	(2,945) CAD	Nov. 9, 2023	2,945	2,966	21	–
AA	2,185 USD	(2,946) CAD	Nov. 9, 2023	2,946	2,966	20	–
A	99,392 CAD	(73,043) USD	Jan. 12, 2024	(99,392)	(99,041)	351	–
AA	3,630 CAD	(2,670) USD	Jan. 12, 2024	(3,630)	(3,620)	10	–
A	16,948 CAD	(12,488) USD	Jan. 12, 2024	(16,948)	(16,932)	16	–
AA	4,535 CAD	(3,369) USD	Jan. 19, 2024	(4,535)	(4,568)	–	(33)
AA	2,563 CAD	(1,900) USD	Jan. 25, 2024	(2,563)	(2,576)	–	(13)
A	3,598 CAD	(2,500) EUR	Jan. 26, 2024	(3,598)	(3,604)	–	(6)
A	5,770 CAD	(4,278) USD	Feb. 9, 2024	(5,770)	(5,799)	–	(29)
Total forward currency contracts						1,679	(5,724)
Total Derivative assets							1,679
Total Derivative liabilities							(5,724)

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. 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 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/NEO Exchange (“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 International Financial Reporting 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, 2023. A summary of the ETF’s significant 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 13, 2023.

3. Significant 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, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close 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 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.

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 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF 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, 2023.

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 an 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, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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.

(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, 2023

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 ETFs' 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, 2023

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, 2023 and 2022 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, 2023, 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, 2023

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
CKZ	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, 2023

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, 2023 was \$17.46 (March 31, 2023 – \$17.40).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2023, the ETF's NAV per unit was \$17.43 (March 31, 2023 – \$17.48) and its Net Assets per unit calculated in accordance with IFRS was \$17.43 (March 31, 2023 – \$17.48).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
126,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	8,814		11,549	
Value of collateral received	9,255		12,136	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	63	100.0	105	100.0
Tax withheld	(7)	(11.1)	(5)	(4.8)
	56	88.9	100	95.2
Payments to Securities Lending Agent	(10)	(15.9)	(18)	(17.1)
Securities lending income	46	73.0	82	78.1

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(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.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	540,576	2,974	(509,173)	34,377				
EUR	36,351	243	(36,591)	3				
Total	576,927	3,217	(545,764)	34,380				
% of Net Assets	97.9	0.5	(92.6)	5.8				
Total currency rate sensitivity					(1,719)	(0.3)	1,719	0.3

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	592,531	17,124	(581,831)	27,824				
EUR	44,016	2,020	(46,149)	(113)				
Total	636,547	19,144	(627,980)	27,711				
% of Net Assets	92.5	2.8	(91.3)	4.0				
Total currency rate sensitivity					(1,386)	(0.2)	1,386	0.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	32,535	–				
1-5 years	346,851	–				
5-10 years	208,511	–				
Greater than 10 years	3,420	–				
Total	591,317	–				
Total sensitivity to interest rate changes			(3,276)	(0.6)	3,276	0.6

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	37,159	–				
1-5 years	309,223	–				
5-10 years	304,919	–				
Greater than 10 years	8,332	–				
Total	659,633	–				
Total sensitivity to interest rate changes			(4,713)	(0.7)	4,713	0.7

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

As at September 30, 2023 and March 31, 2023, 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, 2023, was 2.0% of the net assets of the ETF (March 31, 2023 – 2.0%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.9	1.9
AA	–	–
A	1.5	0.7
BBB	1.5	0.9
Less than BBB	84.4	80.4
Unrated	12.1	12.0
Total	100.4	95.9

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	591,317	–	591,317	–	658,795	838	659,633
Equities	1,195	–	715	1,910	1,073	–	823	1,896
Exchange-traded funds/notes	12,648	–	–	12,648	12,906	–	–	12,906
Derivative assets	–	1,679	–	1,679	–	1,644	–	1,644
Derivative liabilities	–	(5,724)	–	(5,724)	–	(4,727)	–	(4,727)
Total	13,843	587,272	715	601,830	13,979	655,712	1,661	671,352

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 transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	838	823	1,661	580	658	1,238
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	(741)	(104)	(845)	195	103	298
Gains (losses) during the period:						
Realized	–	2	2	–	–	–
Unrealized	(97)	(6)	(103)	63	62	125
Balance – end of period	–	715	715	838	823	1,661
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	3	3	76	67	143

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.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	68,036	65,597
Funds managed by affiliates of the Manager	47,104	43,096

(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 ETFs 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, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,612	(608)	–	1,004
Unrealized losses on derivative contracts	(3,258)	608	–	(2,650)
Liability for options written	–	–	–	–
Total	(1,646)	–	–	(1,646)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,275	(847)	–	428
Unrealized losses on derivative contracts	(2,878)	847	–	(2,031)
Liability for options written	–	–	–	–
Total	(1,603)	–	–	(1,603)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying ETF as at September 30, 2023 are as follows:

September 30, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.1	10,608
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.0	2,040

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.1	10,817
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.7	2,089