

MACKENZIE UNCONSTRAINED BOND ETF

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 or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	861,717	851,806
Cash and cash equivalents	145,672	53,719
Accrued interest receivable	10,322	10,296
Dividends receivable	20	25
Accounts receivable for investments sold	2,806	707
Accounts receivable for units issued	1,864	–
Margin on derivatives	1,325	855
Derivative assets	5,366	512
Total assets	1,029,092	917,920
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,847	628
Accounts payable for units redeemed	–	–
Due to manager	454	429
Liability for options written	194	205
Derivative liabilities	1,703	3,608
Total liabilities	4,198	4,870
Net assets attributable to unitholders	1,024,894	913,050

	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	18.63	18.24	1,024,894	913,050

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	1,013	2,171
Interest income for distribution purposes	25,009	22,788
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(17,372)	(20,077)
Net unrealized gain (loss)	38,320	(15,316)
Securities lending income	32	24
Fee rebate income	196	187
Other	169	166
Total income (loss)	47,367	(10,057)
Expenses (note 6)		
Management fees	2,633	2,524
Management fee rebates	(3)	(66)
Interest charges	–	2
Commissions and other portfolio transaction costs	47	102
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	2,678	2,563
Expenses absorbed by Manager	–	–
Net expenses	2,678	2,563
Increase (decrease) in net assets attributable to unitholders from operations before tax	44,689	(12,620)
Foreign withholding tax expense (recovery)	–	(32)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	44,689	(12,588)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.86	(0.25)	44,689	(12,588)

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

MACKENZIE UNCONSTRAINED BOND 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
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	913,050	909,967
Increase (decrease) in net assets from operations	44,689	(12,588)
Distributions paid to unitholders:		
Investment income	(23,499)	(23,934)
Capital gains	–	–
Management fee rebates	(3)	(66)
Total distributions paid to unitholders	(23,502)	(24,000)
Unit transactions:		
Proceeds from units issued	101,637	65,255
Reinvested distributions	–	–
Payments on redemption of units	(10,980)	(61,363)
Total unit transactions	90,657	3,892
Increase (decrease) in net assets attributable to unitholders	111,844	(32,696)
End of period	1,024,894	877,271
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	50,050	49,700
Issued	5,550	3,600
Reinvested distributions	–	–
Redeemed	(600)	(3,400)
Units outstanding – end of period	55,000	49,900

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	44,689	(12,588)
Adjustments for:		
Net realized loss (gain) on investments	11,544	16,615
Change in net unrealized loss (gain) on investments	(38,320)	15,316
Purchase of investments	(160,246)	(220,615)
Proceeds from sale and maturity of investments	169,128	139,769
(Increase) decrease in accounts receivable and other assets	(491)	14,813
Increase (decrease) in accounts payable and other liabilities	25	23
Net cash provided by (used in) operating activities	26,329	(46,667)
Cash flows from financing activities		
Proceeds from units issued	99,773	66,169
Payments on redemption of units	(10,980)	(61,363)
Distributions paid net of reinvestments	(23,502)	(20,542)
Net cash provided by (used in) financing activities	65,291	(15,736)
Net increase (decrease) in cash and cash equivalents	91,620	(62,403)
Cash and cash equivalents at beginning of period	53,719	95,254
Effect of exchange rate fluctuations on cash and cash equivalents	333	(385)
Cash and cash equivalents at end of period	145,672	32,466
Cash	145,672	32,466
Cash equivalents	–	–
Cash and cash equivalents at end of period	145,672	32,466
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,018	1,929
Foreign taxes paid (recovered)	–	(32)
Interest received	24,983	22,052
Interest paid	–	2

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MACKENZIE UNCONSTRAINED BOND 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)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 248,000	336	341
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	278
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	107
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	2,046
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 579,000	666	740
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	260
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	439,000	431	421
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	657,000	659	688
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 425,911	576	576
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,686,000	2,197	2,250
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	354,000	288	348
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,539,000	1,864	1,951
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,891,000	1,866	1,788
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 2,969,000	3,357	3,701
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	369,000	369	398
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 255,000	336	341
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	822
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 936,000	1,070	1,189
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 484,000	651	669
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,919,000	3,414	3,398
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	4,150
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 3,956,000	3,494	3,331
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 2,112,000	1,801	1,751
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 991,000	1,346	1,371
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,853
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	786,000	786	861
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,000,000	1,253	1,091
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 940,000	1,357	1,366
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,143
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	904	916
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 97,000,000	7,469	6,570
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 430,000	531	534
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	47
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 3,315,000	3,919	3,880
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	5,388
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,815,000	1,705	1,624
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,960,000	3,916	3,679
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,471
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	268
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	41,000	39	39
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 508,000	684	689
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 871,000	1,064	1,049
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,990,000	1,987	1,983
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 198,545	249	266
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 929,000	1,204	1,222
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	712
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 560,000	714	765
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,552,000	1,951	2,017
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 790,000	982	1,067
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,336,364	1,780	1,799
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	232
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	393
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	210,000	210	219
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	678,000	678	608
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,488,000	1,951	2,103
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 384,000	514	535
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 405,000	535	548
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 847,000	1,166	1,200
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 561,000	631	676
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	116,000	111	112
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	562,000	557	561
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,174,000	1,168	1,215
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	475,000	475	492
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	677,000	677	699

MACKENZIE UNCONSTRAINED BOND 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)
BONDS (cont'd)					
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	102,000	106	110
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	720,000	719	772
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	327,000	327	339
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	9,261,000	8,828	9,148
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,350,000	2,351	2,461
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	405,000	405	414
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	408,000	408	425
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	136,000	136	137
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	281
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	189,000	189	200
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	274,000	273	284
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,479,000	1,476	1,530
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 536,000	754	752
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	787
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	379
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	244
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	213,000	212	225
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 231,000	319	330
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 420,000	574	592
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 689,000	836	836
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 322,000	409	434
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	123,000	123	130
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	198
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	56
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	275
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	110,000	116	118
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	190,000	190	197
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	270,000	252	272
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	228,000	228	237
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 12,500,000	18,123	18,944
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	196,000	196	206
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	148,000	148	155
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	262
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	336,000	336	347
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	852
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	236
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	597,000	598	582
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	236,000	236	246
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	223,000	223	233
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	276,000	276	290
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	700,000	678	692
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	6,088,000	6,212	6,311
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,166,000	1,111	1,211
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	805,000	781	783
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	267,000	242	263
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	118,000	118	120
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	234
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	429
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	152,000	152	162
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 1,700,000	2,090	1,954
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,170,000	1,475	1,266
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,885
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	667
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	1,075,000	1,079	1,133
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	467,000	467	493
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 361,000	451	454
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	830,000	839	830
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,774
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	100
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,438
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 2,260,000	2,389	2,635
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 2,739,000	2,719	2,725
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	622
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	476	474

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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)
BONDS (cont'd)					
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	160,000	160	166
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	730,000	730	741
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	252,000	252	255
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	179,000	179	182
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 125,000	172	174
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	841	874
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,800,000	2,934	3,238
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	327
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 930,000	1,222	1,088
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,081,000	1,246	1,327
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,726	3,568
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	450,000	428	457
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	236
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	369,000	369	392
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,122,000	362	157
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	345,000	345	362
City Brewing Co. LLC Term Loan 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 75,130	101	90
City Brewing Co. LLC Term Loan 1st Lien Sr F/R 04-05-2028	United States	Term Loans	USD 180,476	265	200
City Brewing Co. LLC Term Loan PIK 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 271,715	399	194
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	535
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	327
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	1,066
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,509,000	1,829	2,083
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	420,000	420	442
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	172,000	172	180
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	250,000	250	264
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	206,000	206	220
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	204
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 773,000	976	1,065
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 4,170,000	3,567	4,784
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	328
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	718,000	718	705
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,566
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	432
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,188,000	1,590	1,449
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,555
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,022,000	1,397	1,340
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	8,095
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	88,888	90	87
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	82,992	84	81
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,242,000	2,242	1,093
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 6,463,000	7,771	7,718
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	202
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	305
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 954,000	1,134	1,216
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	302,000	300	314
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 717,000	889	882
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	88,000	88	81
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,480,000	1,986	2,023
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	628
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	372
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	406
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	4,205
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	429
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 486,000	577	651
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	26
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	797	13
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,250,000	1,561	1,608
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 800,000	864	1,002
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 956,000	921	869
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,661,000	2,179	2,354
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	263,000	263	281

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BONDS (cont'd)					
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,729
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	194
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	210
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	145,000	146	151
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 932,000	957	1,083
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	554,000	554	579
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 1,083,000	1,267	1,257
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 759,000	716	708
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	1,098
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 880,000	1,160	1,201
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	24
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 592,503	743	491
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	477
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	95
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	171,000	171	192
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	31
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	157,000	157	164
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,200,000	9,025	9,214
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	6,790,000	6,855	7,104
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	4,117,000	4,136	4,804
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 820,000	1,141	1,190
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,586,000	1,634	1,865
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 374,000	476	480
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	247
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	308,000	308	317
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 778,000	825	958
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 4,914,000	4,903	4,878
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 1,001,000	1,273	1,345
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 524,000	640	686
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	608
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	799
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 2,260,000	2,828	2,823
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	237,000	237	240
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	169
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	133,000	133	136
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	451,000	456	482
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	596,000	596	599
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	518
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	312,000	312	327
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 399,000	480	503
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	162,000	143	159
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	121,000	121	127
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	534,000	543	568
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	212
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,181,250	1,440	1,584
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	172,000	172	177
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	236
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,608,000	1,658	1,851
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,503
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	446	460
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	385,000	385	388
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,247	109	160
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	97
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 580,000	762	788
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 820,000	956	1,118
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,700	1,903
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 308,000	423	427
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 586,000	724	757
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 3,740,000	4,619	5,216
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	157
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	213,000	213	221
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	211,000	211	214
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 2,023,000	2,750	2,875

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BONDS (cont'd)					
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	2,042
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	456,000	456	495
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 210,000	291	298
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,727
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,349
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	584
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,260,000	1,493	1,606
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	77
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 490,000	634	678
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 17,000,000	4,301	3,909
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 3,550,000	4,830	5,021
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	5,390,000	5,338	5,387
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	156,000	155	156
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,615
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	152,000	146	148
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,646,000	2,509	2,617
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,680,000	1,612	1,687
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 10,000,000	10,341	7,711
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 14,785,000	11,868	12,709
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 188,000,000	11,121	13,630
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 2,300,000	3,097	3,142
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 484,000	489	525
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	180,000	168	177
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	445,000	428	418
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 907,000	1,249	1,282
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,368,000	1,695	1,165
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	203,000	179	191
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	53
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 850,000	1,139	1,244
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	290
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,379
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,975,000	2,292	2,515
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,030,000	1,514	1,404
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 660,000	884	956
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	507
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	148
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	199
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 500,000	683	692
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 481,256	596	584
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 93,503	116	113
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 494,000	637	660
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	176,000	176	189
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	300,000	252	275
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	270,000	270	280
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	126,000	126	131
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	155,000	155	164
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,386
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	227
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	132,000	132	137
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 2,420	3	3
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	89
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,737
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	1,173,000	1,173	1,239
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	2,035,000	1,792	1,936
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,840,000	2,871	2,892
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,540,000	1,510	1,548
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 123,500,000	7,657	8,255
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 2,683,000	3,541	3,871
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 735,000	942	930
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	641
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 580,000	784	775
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	154,000	154	153
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,981,000	2,285	2,402
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 515,420	667	685

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BONDS (cont'd)					
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 2,372,000	2,976	3,105
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 1,754,000	2,077	2,272
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 371,475	457	499
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	19
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 2,100,000	939	118
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 800,000	684	35
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,055,000	1,856	2,044
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,604,000	2,623	2,688
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,095,000	2,095	2,066
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 963,000	1,153	1,364
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 724,000	929	835
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 672,799	807	524
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	1,768,000	1,736	1,759
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,143
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 812,000	1,054	1,120
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 620,000	830	838
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,123,000	1,536	1,523
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,425,000	2,824	2,963
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 602,000	812	811
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	710,000	711	601
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	350	370
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	84
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 810,000	971	246
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	279
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	148,000	149	138
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	169
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,661,000	2,909	439
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	259
Luxembourg Investment Co. 4.28 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 476,984	584	11
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,040,950	1,236	1,323
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	198
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	942,000	948	989
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	304,000	304	318
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	3,742,000	3,028	3,200
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,130,000	911	950
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	8,345,000	8,275	8,626
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	812
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 1,320,000	1,763	1,821
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,501,000	1,681	1,946
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 470,000	564	608
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 722,000	951	1,002
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 702,000	967	981
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,375	2,528
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 2,212,000	2,483	2,695
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 631,000	737	827
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,521,000	1,962	2,014
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	520
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 2,618,000	3,066	3,341
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 322,000	433	449
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,761,000	3,626	3,490
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,336,000	1,668	1,737
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,255,000	1,308	1,463
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 495,000	588	634
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 3,470,000	4,256	4,602
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,507,000	1,429	1,643
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 2,379,000	2,196	2,354
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,391	1,488
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	460,000	459	486
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	474,000	480	500
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	525
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	163,000	163	171
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,001,000	1,665	1,772
NCL Corp. Ltd. 6.25% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 264,000	358	357
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	308

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BONDS (cont'd)					
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 360,000	464	443
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,469	1,286
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 32,801	44	42
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	86,346	86	83
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	44,982	45	43
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	662,071	655	629
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 413,245	528	531
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	1,066
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	376,000	375	392
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	584
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	197,000	197	206
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	1,560,000	1,545	1,687
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,431	109	101
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,246,000	1,681	1,676
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 813,000	1,102	1,191
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 804,000	979	1,056
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	802,000	794	816
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 538,000	650	643
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,267,000	1,400	1,406
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 877,000	1,199	1,235
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 826,000	1,110	1,163
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	231,000	231	243
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	259
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 978,000	1,156	1,231
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 853,000	950	1,063
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,035,000	1,114	1,273
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 1,421,000	1,946	1,984
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,222
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	3,079,000	2,990	2,973
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,199	1,294
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 363,000	487	490
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,431,000	2,395	2,447
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 290,000	395	380
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	270,000	270	285
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	243,000	243	255
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,050,000	3,982	3,793
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,295,000	1,577	1,708
Petroleos De Venezuela SA 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	53
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 750,000	995	1,002
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 822,000	1,106	1,138
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,188,000	1,424	1,605
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,823,000	2,161	2,346
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 788,000	867	947
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,528,000	2,751	3,002
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	312,000	312	311
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	296,000	295	307
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,117,000	2,114	2,217
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	535
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	188,000	188	197
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	323
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	361
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 561,000	686	712
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	297,000	276	283
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	140,000	134	139
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	491,000	490	523
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	504,000	501	500
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	2,436,000	2,162	2,277
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	128,000	127	129
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,939,000	4,740	4,883
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,300,000	5,427	5,719
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	497
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	410,000	369	400
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	93,000	93	96
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	527

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BONDS (cont'd)					
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	290,000	290	301
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	342,000	342	357
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	646,000	646	668
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	5,582,000	5,471	5,531
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	777
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	6,478,000	5,461	5,479
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 716,000	975	982
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 276,000	372	387
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 270,000	374	375
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 480,000	392	370
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 1,391,000	1,657	1,846
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	279
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	211
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	269,000	269	290
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 740,000	1,013	990
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 2,000,000	2,730	2,786
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 4,376,000	5,495	5,853
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 817,454	1,021	1,106
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 50,000	62	65
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 230,000	310	316
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 579,000	795	809
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 412,000	513	531
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,698,000	1,698	1,723
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	100
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	158
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	124	41
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,940,000	1,516	298
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 1,250,000	402	118
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 12-31-2025	Luxembourg	Term Loans	USD 47,232	60	29
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 480,000	661	701
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,710,891	544	1,734
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	96,000	96	97
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	159,000	159	161
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	340
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 163,000	205	220
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	1,151
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 714,403	886	967
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,495
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	649	693
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	160,000	160	161
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 797,542	973	1,087
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	435,000	435	419
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	338,000	336	351
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	102,000	102	110
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	370
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	388,000	388	410
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	8,284,000	6,434	7,042
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 263,469	53	44
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 263,789	47	39
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 528,220	89	70
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 793,290	119	100
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 794,249	115	87
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 387,088	51	42
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 317,779	52	44
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	374,000	373	388
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,112,000	2,233	2,156
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,140,000	3,062	2,980
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	966
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	811,000	811	818
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 450,000	552	217
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,830,000	2,747	2,872
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	910	907
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	84,000	84	87
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	86,000	87	84

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BONDS (cont'd)					
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	561,000	564	541
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	162,000	162	170
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	212,000	212	218
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	145
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,042,000	1,321	1,420
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,610
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,749,000	2,102	2,282
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	594
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	317	324
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 378,000	496	498
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 600,000	741	806
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 200,000	272	299
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 610,000	832	947
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	748
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,095
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,034,000	2,272	2,451
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	356
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 3,865,000	3,843	4,013
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	40
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	71
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	127,000	127	133
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	171
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	175,000	169	173
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	205,000	205	207
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	291,000	291	300
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	242
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	277
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	489
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	449,000	449	480
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	188,000	188	196
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,948,000	1,958	1,937
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	292,000	292	306
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	2,080,000	1,687	1,761
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,750,000	1,751	1,832
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,954
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,221,000	1,085	1,165
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	176
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	242,000	242	243
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	463,000	463	493
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 619,000	735	827
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,397,000	5,321	5,895
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,463,000	5,235	5,374
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	367,000	392	373
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,926,000	4,534	5,175
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	90,000	84	85
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 17,587,000	23,978	24,597
United States Treasury 0.63% 12-31-2027	United States	Foreign Governments	USD 5,000,000	6,182	6,156
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,506,200	8,384	7,631
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,250,000	4,946	5,073
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 550,000	686	695
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 14,075,700	17,943	18,693
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,584,000	1,758	1,667
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 4,113,900	4,080	4,235
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 11,511,000	12,899	10,917
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 2,165,000	2,292	2,351
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 7,526,000	10,797	10,827
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	1,174
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 823,000	1,018	1,086
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	67
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 994,500	1,222	1,338
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	311,000	311	327
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	260,000	260	272
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,345,367	1,764	1,901
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 800,000	1,097	1,175

MACKENZIE UNCONSTRAINED BOND 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)
BONDS (cont'd)					
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	235,000	235	243
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,055,000	1,883	1,974
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,366,000	2,977	3,202
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	312
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 400,000	543	425
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	268,000	268	275
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	1,940,000	2,021	1,943
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,622	1,619
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	951
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,126
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	715,000	561	672
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	385
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 373,000	422	422
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,650,000	3,874	3,803
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,485	2,290
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	482
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	282,000	284	286
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	557
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 938,000	1,292	1,265
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 227,000	312	307
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 845,000	971	928
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	82
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 5,000,000	5,921	5,880
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	356,000	356	350
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 778,000	1,049	1,096
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	634
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	191
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	29
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	68
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	161
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	183,000	183	184
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,086,000	1,479	1,571
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 700,000	892	901
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 343,000	378	410
Total bonds				805,630	809,203
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	18
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,119	188	208
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	292
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	448
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	275
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	259
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	283
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	36,212	856	812
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	71
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	13,775	276	328
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	23,145	367	410
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	659
Emera Inc. Pfd. Series L	Canada	Utilities	106,815	2,670	2,083
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	251
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	177
Frontera Generation Holdings LLC	United States	Energy	6,413	15	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,742	74	74
iQor US Inc.	United States	Information Technology	750	13	3
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	32,054	835	747
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	373
Source Energy Services Ltd.	Canada	Energy	76,428	115	871
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,430	662	701
TransAlta Corp. Pfd. Series A	Canada	Utilities	41,553	548	623
WeWork Inc. Class A	United States	Real Estate	34,893	211	-
Total equities				10,296	9,969

MACKENZIE UNCONSTRAINED BOND 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)
OPTIONS					
Options purchased (see schedule of options purchased)				2,503	1,193
Total options				2,503	1,193
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	215,403	22,310	20,731
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,372	6,823
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,045	7,245
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,202	6,553
Total exchange-traded funds/notes				44,929	41,352
Transaction costs				(102)	–
Total investments				863,256	861,717
Derivative instruments (see schedule of derivative instruments)					3,663
Liability for options written (see schedule of options written)					(194)
Cash and cash equivalents					145,672
Other assets less liabilities					14,036
Net assets attributable to unitholders					1,024,894

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	79.0
<i>Purchased options</i>	79.0
<i>Short bond futures</i>	–
<i>Written options</i>	–
Cash and cash equivalents	14.2
Exchange-traded funds/notes	4.0
Other assets (liabilities)	1.7
Equities	1.0
Purchased currency options	0.1
Purchased swap options	–
Written swap options	–
Swaps	–

REGIONAL ALLOCATION	% OF NAV
United States	36.5
Canada	33.2
Cash and cash equivalents	14.2
United Kingdom	2.9
Germany	2.6
Other assets (liabilities)	1.7
South Africa	1.3
New Zealand	1.2
Other	1.2
Ireland	1.1
Luxembourg	1.1
Brazil	0.9
Mexico	0.7
Netherlands	0.6
France	0.3
Saudi Arabia	0.3
Bahamas	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.1
Foreign government bonds	15.3
Cash and cash equivalents	14.2
Exchange-traded funds/notes	4.0
Term loans	1.9
Other assets (liabilities)	1.7
Federal bonds	1.2
Utilities	0.5
Provincial bonds	0.3
Energy	0.2
Mortgage backed	0.2
Financials	0.1
Communication services	0.1
Other	0.1
Consumer discretionary	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.9
<i>Bonds</i>	85.8
<i>Purchased options</i>	0.1
<i>Short bond futures</i>	–
<i>Written options</i>	–
Cash and cash equivalents	5.9
Exchange-traded funds/notes	4.4
Short-term investments	1.9
Equities	1.1
Other assets (liabilities)	0.8
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	38.5
Canada	37.1
Cash and cash equivalents	5.9
Mexico	4.5
Germany	2.8
Brazil	2.1
Other	1.3
New Zealand	1.3
South Africa	1.2
Ireland	1.1
Luxembourg	1.1
Other assets (liabilities)	0.8
Netherlands	0.8
United Kingdom	0.8
France	0.3
Bahamas	0.2
Colombia	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.5
Foreign government bonds	16.4
Cash and cash equivalents	5.9
Exchange-traded funds/notes	4.4
Term loans	2.7
Foreign government short-term discount notes	1.9
Supra-national bonds	1.8
Federal bonds	1.7
Other assets (liabilities)	0.8
Provincial bonds	0.5
Utilities	0.5
Energy	0.3
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Other	0.1
Consumer discretionary	0.1

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	4,000	Put	Oct. 18, 2024	USD 77.00	281	38
Markit North American Investment Grade CDX Index	317,021,000	Put	Oct. 22, 2024	USD 60.00	394	87
Markit North American Investment Grade CDX Index	147,816,000	Put	Nov. 21, 2024	USD 73.00	570	55
Markit North American Investment Grade CDX Index	188,250,000	Put	Dec. 19, 2024	USD 65.00	250	163
Currency Call Option CAD/USD	18,757,000	Call	Jul. 23, 2025	USD 1.00	550	353
Currency Put Option CAD/USD	15,630,000	Put	Jul. 23, 2025	USD 1.00	458	497
Total options					2,503	1,193

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,912)	Written Put	Oct. 18, 2024	USD 73.00	(52)	(16)
Markit North American Investment Grade CDX Index	(317,021,000)	Written Put	Oct. 22, 2024	USD 73.00	(198)	(57)
Markit North American Investment Grade CDX Index	(147,816,000)	Written Put	Nov. 21, 2024	USD 95.00	(290)	(29)
Markit North American Investment Grade CDX Index	(188,250,000)	Written Put	Dec. 19, 2024	USD 80.00	(125)	(92)
Total options					(665)	(194)

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,435,232	Nov. 4, 2024	Canadian Overnight Repo Rate Average Rate plus 0.70%	Mackenzie Floating Rate Income ETF	42,056	189	–
Total swap contracts					42,056	189	–

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
Ultra United States Treasury Bond Futures December 2024	(77)	Dec. 18, 2024	125.01 CAD	(9,626)	–	(75)	
2 Year Canadian Government Bond Futures December 2024	(265)	Dec. 19, 2024	114.28 USD	(40,958)	–	(63)	
Total futures contracts					(50,584)	–	(138)

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

MACKENZIE UNCONSTRAINED BOND 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 UNCONSTRAINED BOND 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 an amortized cost plus accrued interest which closely approximates fair value.

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

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

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

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

(c) Income recognition

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

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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 UNCONSTRAINED BOND ETF

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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.

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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 UNCONSTRAINED BOND ETF

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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 UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$18.71 (March 31, 2024 – \$18.25).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2024, the ETF's NAV per unit was \$18.63 (March 31, 2024 – \$18.24) and its Net Assets per unit calculated in accordance with IFRS was \$18.63 (March 31, 2024 – \$18.24).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
108,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	26,696		38,071	
Value of collateral received	28,586		40,124	
	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	46	100.0	33	100.0
Tax withheld	(7)	(15.2)	(4)	(12.1)
	39	84.8	29	87.9
Payments to securities lending agent	(7)	(15.2)	(5)	(15.2)
Securities lending income	32	69.6	24	72.7

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	461,252	1,755	(416,311)	46,696				
ZAR	13,630	–	–	13,630				
BRL	3,909	–	–	3,909				
EUR	35,470	–	(35,169)	301				
MXN	14,825	–	(14,683)	142				
NZD	12,709	–	(12,679)	30				
GBP	24,597	–	(24,608)	(11)				
Total	566,392	1,755	(503,450)	64,697				
% of Net Assets	55.3	0.2	(49.1)	6.4				
Total currency rate sensitivity					(2,102)	(0.2)	4,538	0.4

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	428,267	57,310	(316,640)	168,937				
MXN	57,356	–	(43,158)	14,198				
BRL	13,597	–	–	13,597				
ZAR	10,736	–	–	10,736				
NZD	11,638	–	(11,545)	93				
JPY	–	(227)	(55)	(282)				
EUR	33,332	–	(138,966)	(105,634)				
Total	554,926	57,083	(510,364)	101,645				
% of Net Assets	60.8	6.3	(55.9)	11.2				
Total currency rate sensitivity					(5,082)	(0.6)	5,082	0.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	122,462	(8,528)				
1-5 years	268,101	–				
5-10 years	246,336	–				
Greater than 10 years	172,304	–				
Total	809,203	(8,528)				
Total sensitivity to interest rate changes			(43,423)	(4.2)	43,655	4.3

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	97,141	(48,952)				
1-5 years	266,109	–				
5-10 years	211,951	–				
Greater than 10 years	208,373	–				
Total	783,574	(48,952)				
Total sensitivity to interest rate changes			(48,073)	(5.3)	49,305	5.4

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 6.7% of the net assets of the ETF (March 31, 2024 – 5.8%).

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	4.3	6.8
AA	14.3	9.9
A	5.0	5.3
BBB	20.2	25.2
Less than BBB	26.6	29.5
Unrated	8.6	9.1
Total	79.0	85.8

* 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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	805,758	3,445	809,203	–	781,548	2,026	783,574
Equities	9,035	836	98	9,969	9,334	714	343	10,391
Options	38	1,155	–	1,193	618	101	–	719
Exchange-traded funds/notes	41,352	–	–	41,352	39,907	–	–	39,907
Derivative assets	–	5,366	–	5,366	–	512	–	512
Derivative liabilities	(154)	(1,743)	–	(1,897)	(55)	(3,758)	–	(3,813)
Short-term investments	–	–	–	–	–	17,215	–	17,215
Total	50,271	811,372	3,543	865,186	49,804	796,332	2,369	848,505

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, equities with a fair value of \$834 (March 31, 2024 – \$714) were transferred from Level 1 to Level 2 and a fair value of \$720 (March 31, 2024 – \$186) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2024, investments with a fair value of \$1,491 (March 31, 2024 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	2,026	343	2,369	2,298	409	2,707
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	(5)	(5)
Net transfers in (out)	1,491	–	1,491	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(11)	(11)
Unrealized	(72)	(245)	(317)	(272)	(50)	(322)
Balance – end of period	3,445	98	3,543	2,026	343	2,369
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(403)	(249)	(652)	(272)	–	(272)

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

(g) Investments by the Manager and Affiliates

As at September 30, 2024 and March 31, 2024, there were no investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,139	(971)	–	4,168
Unrealized losses on derivative contracts	(1,338)	971	1,325	958
Liability for options written	(16)	–	–	(16)
Total	3,785	–	1,325	5,110

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	206	(154)	–	52
Unrealized losses on derivative contracts	(2,708)	154	855	(1,699)
Liability for options written	(176)	–	–	(176)
Total	(2,678)	–	855	(1,823)

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.5	20,731
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.6	6,823
Mackenzie Global Sustainable Bond ETF	3.7	7,245
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,553

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.5	19,950
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.6	6,538
Mackenzie Global Sustainable Bond ETF	3.8	7,060
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3	6,359