

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Strategic Fixed Income ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Canadian Strategic Fixed Income ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the ETF.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2025

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	781,925	535,412
Cash and cash equivalents	22,271	2,164
Accrued interest receivable	7,935	5,093
Dividends receivable	4	4
Accounts receivable for investments sold	–	5,101
Accounts receivable for units issued	–	–
Due from manager	4	4
Margin on derivatives	1,778	1,889
Derivative assets	293	82
Total assets	814,210	549,749
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	899	5,284
Accounts payable for units redeemed	–	–
Due to manager	303	202
Liability for options written	78	–
Derivative liabilities	631	707
Total liabilities	1,911	6,193
Net assets attributable to unitholders	812,299	543,556

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	19.55	18.84	812,299	543,556

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
Income		
Dividends	676	846
Interest income for distribution purposes	27,494	19,364
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	4,777	(21,783)
Net unrealized gain (loss)	22,064	16,590
Securities lending income	30	39
Fee rebate income	38	51
Other	54	–
Total income (loss)	55,133	15,107
Expenses (note 6)		
Management fees	3,138	2,345
Management fee rebates	(1,150)	(645)
Interest charges	1	–
Commissions and other portfolio transaction costs	26	29
Independent Review Committee fees	2	2
Other	–	14
Expenses before amounts absorbed by Manager	2,017	1,745
Expenses absorbed by Manager	–	–
Net expenses	2,017	1,745
Increase (decrease) in net assets attributable to unitholders from operations before tax	53,116	13,362
Foreign withholding tax expense (recovery)	–	(4)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	53,116	13,366

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	1.43	0.47	53,116	13,366

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

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	543,556	531,934
Increase (decrease) in net assets from operations	53,116	13,366
Distributions paid to unitholders:		
Investment income	(24,921)	(16,545)
Capital gains	(301)	(365)
Management fee rebates	(1,150)	(645)
Total distributions paid to unitholders	(26,372)	(17,555)
Unit transactions:		
Proceeds from units issued	275,172	94,440
Reinvested distributions	301	365
Payments on redemption of units	(33,474)	(78,994)
Total unit transactions	241,999	15,811
Increase (decrease) in net assets attributable to unitholders	268,743	11,622
End of period	812,299	543,556
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	28,850	28,050
Issued	14,450	5,050
Reinvested distributions	–	–
Redeemed	(1,750)	(4,250)
Units outstanding – end of period	41,550	28,850

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MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	53,116	13,366
Adjustments for:		
Net realized loss (gain) on investments	(4,053)	20,515
Change in net unrealized loss (gain) on investments	(22,064)	(16,590)
Purchase of investments	(737,191)	(495,041)
Proceeds from sale and maturity of investments	542,108	460,679
(Increase) decrease in accounts receivable and other assets	(2,731)	1,003
Increase (decrease) in accounts payable and other liabilities	101	2
Net cash provided by (used in) operating activities	(170,714)	(16,066)
Cash flows from financing activities		
Proceeds from units issued	227,888	77,846
Payments on redemption of units	(11,445)	(59,928)
Distributions paid net of reinvestments	(26,071)	(17,190)
Net cash provided by (used in) financing activities	190,372	728
Net increase (decrease) in cash and cash equivalents	19,658	(15,338)
Cash and cash equivalents at beginning of period	2,164	17,565
Effect of exchange rate fluctuations on cash and cash equivalents	449	(63)
Cash and cash equivalents at end of period	22,271	2,164
Cash	22,271	2,164
Cash equivalents	—	—
Cash and cash equivalents at end of period	22,271	2,164
Supplementary disclosures on cash flow from operating activities:		
Dividends received	676	848
Foreign taxes paid (recovered)	—	(4)
Interest received	24,652	18,520
Interest paid	1	—

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	178,000	177	178
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	469,000	469	482
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	729,000	819	727
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,902,000	1,919	1,870
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,051,000	870	920
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,057,000	907	932
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	175,000	175	185
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	310,000	310	312
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	59,000	70	70
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	61	63
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	358,000	286	305
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	93	95
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 342,000	462	505
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,160,000	1,160	1,165
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	856,000	831	845
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,368,000	1,319	1,328
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	58	57
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	409,000	359	374
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	196,000	196	207
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,109,000	1,403	1,521
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,556,000	2,328	2,464
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	800,000	809	867
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	290,000	290	291
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	774	815
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	697,000	744	773
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	220,000	220	229
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	227,000	227	264
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	320
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	210,000	210	209
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 52,364	66	75
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,380,000	1,357	1,419
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,409	1,444
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	171,000	154	166
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	330,000	330	348
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	578,000	568	569
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,524,000	3,412	3,552
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,457,000	2,438	2,513
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,326,000	2,324	2,412
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,702,000	1,632	1,710
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	343,000	349	360
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	540,000	540	561
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,420,000	1,420	1,473
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	838,000	869	898
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,195,000	2,224	2,351
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	690,000	690	718
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,030,000	1,030	1,030
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,950,000	3,856	3,943
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,733,000	1,716	1,753
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,260,000	2,275	2,381
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	694,000	735	730
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	136,000	145	144
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	397,000	402	404
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	450,000	449	462
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	502,000	507	525
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	863,000	861	874
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	1,210,000	1,210	1,213
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	419,000	419	423
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	310,000	310	329
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	580,000	579	603
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	310,000	310	316
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	320,000	309	310
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	997,000	892	955
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	94,000	90	94

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	391,000	383	385
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,363,000	1,377	1,436
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	760,000	765	806
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	848,000	850	897
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	220,000	220	223
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,820,000	1,832	1,821
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	2,568,000	2,705	2,826
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	131
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 530,000	673	752
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	570,000	570	601
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028					
Callable 2028	Canada	Corporate - Non Convertible	1,587,000	1,595	1,620
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032					
Callable 2032	Canada	Corporate - Non Convertible	66,000	66	61
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027					
Callable 2026	Canada	Corporate - Non Convertible	4,925,000	4,945	4,956
Brookfield Renewable Partners ULC 4.25% 01-15-2029					
Callable 2028	Canada	Corporate - Non Convertible	312,000	337	320
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	182,000	192	195
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	440,000	440	441
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,841,000	1,770	1,873
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	110,000	110	117
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	270,000	270	270
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	145
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	358,000	358	376
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	7,141,000	7,087	7,126
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	334,000	333	339
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	3,210,000	3,062	3,035
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	368
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	350,000	350	355
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	550,000	550	567
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,401,000	2,422	2,490
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	606,000	609	632
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,292,000	1,290	1,305
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	709,000	677	700
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	856,000	822	867
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	975,000	999	1,018
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	360,000	360	377
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	580,000	579	601
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	610,000	609	611
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	3,475,000	3,399	3,471
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,805,000	1,822	1,883
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	360,000	359	375
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	400,000	399	404
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,039,000	2,892	2,995
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	582,000	568	580
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	825,000	821	848
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	570,000	570	570
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	190,000	190	193
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	960,000	938	951
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,090,000	2,104	2,191
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	180,000	180	188
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	180,000	180	191
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	240,000	240	258
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 50,000	61	44
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	32
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	318,000	323	321
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	617,000	617	638
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 60,000	80	86
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	60
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,030,000	1,971	1,997
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,535,000	1,552	1,624
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,773,000	1,730	1,777
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	270,000	270	281

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	510,000	510	519
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	360,000	360	368
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	390,000	389	388
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	31,000	30	31
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,466,000	1,357	1,449
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,967,000	1,970	1,952
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,242,000	1,252	1,321
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	34
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,070,000	1,089	1,139
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	290,000	290	305
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	430,000	430	457
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	350,000	350	378
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	669,000	722	741
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	610,000	601	572
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	160,000	160	169
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	370,000	370	371
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,000	2	2
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	45,000	45	44
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	578,403	577	593
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	60,124	60	60
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	53,731	54	53
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	161,000	161	54
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 350,000	304	50
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 253,000	73	36
CPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,582,000	1,574	1,653
CPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	2,677,000	2,797	2,836
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	75,000	80	76
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	847	885
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	717,000	685	684
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	410,000	389	384
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	260,000	260	265
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	86,000	84	82
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	685,000	687	715
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 800,000	1,037	1,088
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	104	116
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	430,000	430	460
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 232,000	293	303
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	770,000	755	762
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	509,000	497	502
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	790,000	746	766
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	580,000	584	606
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	243
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	927,000	927	989
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	440,000	440	440
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	230,000	230	240
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	251,000	251	227
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	343,000	287	320
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	1,195,000	1,222	1,227
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	740,000	769	836
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	978,000	975	1,021

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	692,000	738	775
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	696,000	654	642
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	1,063,000	1,083	1,091
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	990,000	990	1,000
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,696,000	9,501	9,861
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,276,000	3,441	3,461
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	1,310,000	1,266	1,287
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	175,000	157	163
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	510,000	486	456
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	840,000	719	732
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	150,000	161	166
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	207	206
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	290,000	290	306
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	330,000	330	338
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	424
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,658,000	1,472	1,320
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	400,000	400	414
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,112,000	1,168	1,257
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	502,000	502	542
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	63,000	56	62
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	297,000	297	297
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	520,000	520	536
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	704,000	704	712
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	422,000	422	427
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,450,000	1,472	1,481
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,495,000	1,456	1,529
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,542,000	1,445	1,550
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	686,000	687	693
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,699,000	1,593	1,668
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	717,000	716	735
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,115,000	1,135	1,192
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	532,000	532	539
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,625,000	1,621	1,679
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	530,000	530	557
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	580,000	580	586
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	490,000	491	498
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	250,000	250	263
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,732,000	1,752	1,844
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	310,000	310	350
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,439,000	1,447	1,475
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	697,000	704	720
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	588,000	543	578
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	710,000	726	731
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	280,000	280	286
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	390,000	390	396
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	390,000	390	387
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,250,000	1,259	1,266
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,201,000	1,214	1,244
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	780,000	780	795
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	480,000	480	531
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	157,000	158	161
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 1,881	2	4
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	1,055,000	1,055	1,072
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	761	786
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	353,000	352	365
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	330,000	329	341
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	480,000	479	483
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	430,000	430	440
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 969,000	1,156	1,319
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 288,000	391	428
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	260,000	260	264
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	449,000	451	488
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,795,000	1,620	1,745

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	500,000	500	502
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 160,000	217	233
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 347,000	481	511
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	900,000	900	892
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	652,000	619	629
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	283,000	273	275
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	12,793,000	12,974	13,277
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,270,000	2,260	2,236
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,672,000	2,526	2,647
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	1,260,000	1,239	1,293
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,668,000	3,663	3,831
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	8,394,000	8,210	8,432
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	48,467,000	48,735	49,592
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	19,500,000	19,711	19,913
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	258,000	192	201
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	47,134,000	42,059	42,754
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 5,455,000	4,073	4,082
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 16,036,000	12,601	12,296
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 10,549,000	6,198	6,185
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	898,000	842	891
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,356,000	1,261	1,291
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	390,000	390	391
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	985,000	876	944
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	625,000	710	726
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	625,000	721	740
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	141,000	163	167
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,176,000	1,739	1,824
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,430,000	1,434	1,430
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,043,000	1,005	1,029
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	700,000	705	702
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,096,000	2,221	2,095
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,192,000	1,136	1,155
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,397,000	1,415	1,466
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,160,000	1,331	1,363
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,598,000	1,847	1,909
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	495,000	491	511
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	679,000	699	696
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,052,000	1,039	1,115
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,733,000	1,767	1,841
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	600,000	600	624
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	250,000	250	266
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	340,000	340	344
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	265,000	275	273
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	260,000	260	241
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	859	915
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	230,000	230	240
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	609,000	656	677
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	118
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,833,000	1,864	1,833
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	855,000	846	827
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,294,000	1,299	1,330
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	244,000	235	248
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	617	675
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 140,000	163	181
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	274
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	150,000	148	159
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,885,000	1,821	1,843
Kaisa Group Holdings 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	91	12
Kaisa Group Holdings 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 500,000	356	31
Kaisa Group Holdings 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	185	13
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	447	451

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,034,000	1,008	1,041
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 148,607	178	113
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	83
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	23
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 24,000	32	26
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	320,000	320	323
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	34	38
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	93
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	255,000	255	256
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	530,000	530	545
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 540,000	428	58
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	630,000	612	594
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	160,000	160	171
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	250,000	250	258
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	218,000	218	214
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,050,000	1,031	1,047
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,543,000	1,573	1,622
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	927,000	940	972
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	740,000	740	748
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,392,000	1,393	1,448
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 116,000	125	154
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 7,000	10	10
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	265,000	262	277
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	393
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 307,000	388	424
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	704,000	707	714
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	678,000	647	667
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	701,000	691	698
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,046	1,100
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,530,000	1,552	1,617
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,630,000	1,639	1,700
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	260,000	260	273
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	390,000	390	394
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,697,000	1,571	1,613
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,000	170	160
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	465
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 17,000	22	22
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	385
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,854,000	2,903	3,023
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	690,000	664	691
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,603,000	2,512	2,583
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	285,000	284	293
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,730,000	2,550	2,596
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	1,548,000	1,421	1,569
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	410,000	410	432
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	632,000	549	602
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	504,000	439	446
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	1,170,000	1,170	1,175
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,549	70	65
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	543,000	452	449
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	370,000	295	290
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	651,000	714	705
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	510,000	510	524
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	62,000	61	63
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	209
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,420,000	1,393	1,420
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	762,000	699	749
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	310,000	326	305

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	190,000	190	203
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	480,000	480	507
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	710,000	669	683
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,850,000	1,876	1,943
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,399,000	1,408	1,496
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,565,000	1,453	1,539
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 460,000	646	660
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,090,000	1,089	1,095
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	425,000	413	432
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,745,000	2,830	2,791
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	560,000	560	593
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	984,000	934	937
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,000,000	2,741	2,898
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	22
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 25,000	8	5
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	14
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	690,000	687	718
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	321,000	327	343
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	430,000	429	432
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	1,414,000	1,426	1,447
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	802,000	830	659
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	5,967,000	5,577	4,923
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	4,286,000	4,373	4,451
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,190,000	2,268	1,749
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,540,000	1,599	1,596
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	4,895,000	4,686	4,061
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,535,000	1,195	979
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,068,000	991	977
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,341,000	1,338	1,268
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,170,000	5,177	5,445
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,674,000	1,668	1,758
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	5,781,000	5,756	5,864
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	25,351,000	25,034	25,175
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	6,216,000	4,657	4,715
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	6,907,000	6,835	6,859
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	14,072,000	15,100	15,094
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,320,000	1,308	1,355
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	900,000	888	936
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	9,539,000	9,697	10,187
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	23,572,000	24,303	24,278
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	9,601,000	9,407	9,567
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	228,000	200	216
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,270,000	1,210	1,048
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,188,000	4,674	3,998
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	3,819,000	3,876	3,801
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	867,000	811	850
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,480,000	3,294	3,344
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	62,000	63	65
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	2,613,000	2,593	2,626
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	649,000	620	637
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	870,000	833	843
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	597,000	600	630
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	390,000	389	390
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,900,000	1,722	1,838
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,659,000	2,556	2,659
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,876,000	1,939	2,006
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,383,000	1,368	1,387
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	508,000	506	485
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	523,000	569	579
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	10,324,000	9,827	10,367
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,696,000	2,196	2,390
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	806,000	809	833
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	862,000	783	851
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	859,000	855	887

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	476,000	475	494
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	960,000	975	999
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	1,830,000	1,830	1,866
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	726,000	684	719
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	540,000	540	565
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	1,322,000	1,322	1,370
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	3,238,000	3,256	3,277
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	610,000	610	625
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	4,267,000	4,180	4,265
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 355,000	492	511
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	450,000	450	451
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	160,000	160	149
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	280,000	280	266
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	207,446	214	203
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	470	481
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	148
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	182,000	183	185
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	25
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 350,000	153	42
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	200,000	200	204
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	330,000	330	337
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	149	139
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	2,805	3	3
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	152,000	152	154
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,440,000	1,486	1,420
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,094,000	1,061	1,068
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,694,000	1,688	1,766
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	860,000	863	912
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	86,000	81	88
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	135,000	135	141
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,261,000	1,204	1,248
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,157	1,074
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	259,000	258	273
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	440,000	440	456
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	430,000	429	450
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	781,000	715	720
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	269,000	258	258
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 70,000	88	95
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,050,000	1,970	2,035
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 918,000	1,259	1,302
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	419
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,138	1,248
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 110,000	147	159
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	201,000	206	204
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	339,000	344	356
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	222
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	720,000	722	763
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	986,000	1,024	1,064
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	347,000	338	347
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,384,000	1,369	1,399
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	509,000	509	524
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	359,000	358	354
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,737,000	1,712	1,775
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,328,000	1,349	1,398
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,291,000	1,287	1,334
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,321,000	2,263	2,321
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	520,000	496	516
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	1,880,000	1,871	1,907
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	950,000	950	958
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	950,000	950	969

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	3,111,000	3,196	3,274
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	222
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	290,000	290	302
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	500,000	500	505
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,531,000	1,546	1,547
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,710,000	2,803	2,902
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	609,000	644	655
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	870,000	870	880
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 73,000	87	102
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,636,000	2,505	2,515
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	11,358,000	10,739	11,368
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	827,000	904	846
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,244	3	2
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	48
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	90,000	84	86
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 16,267,000	23,592	23,570
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	606,000	529	559
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,039,000	1,061	1,090
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	561,000	567	588
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,328,000	2,152	2,274
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	80	87
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 3,000	4	4
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	460,000	460	478
Vidéotron Ltd. 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,105,000	1,169	1,106
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,457,000	4,246	4,467
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,213,000	1,241	1,237
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,951,000	2,635	2,830
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	420,000	423	425
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	793,000	800	806
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	797,000	826	797
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	440	436
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	90,000	87	90
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,001,000	985	1,001
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	717,000	694	716
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	253,000	230	250
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	155
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	466,000	467	475
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	839,000	806	817
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	370,000	370	378
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 560,000	617	709
Total bonds				749,531	760,405
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,780	105	118
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	21
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	100
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	617	15	15
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,036	75	73
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	10
Emera Inc. Pfd. Series L	Canada	Utilities	3,660	92	72
Source Energy Services Ltd.	Canada	Energy	730	1	7
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,320	25	28
TransAlta Corp. Pfd. Series A	Canada	Utilities	4,314	54	68
Total equities				511	519
OPTIONS					
Options purchased (see schedule of options purchased)				285	244
Total options				285	244

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,000	12,413	12,964
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	38,590	3,906	4,075
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,233	3,718
Total exchange-traded funds/notes				20,552	20,757
Transaction costs				(4)	—
Total investments				770,875	781,925
Derivative instruments (see schedule of derivative instruments)					(338)
Liability for options written (see schedule of options written)					(78)
Cash and cash equivalents					22,271
Other assets less liabilities					8,519
Net assets attributable to unitholders					812,299

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
<i>Bonds</i>	93.6
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	—
Exchange-traded funds/notes	2.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4
Equities	0.1
Purchased currency option	—
Purchased swap option	—
Written swap option	—

REGIONAL ALLOCATION	% OF NAV
Canada	85.5
United States	8.9
New Zealand	2.8
Other assets (liabilities)	1.0
United Kingdom	1.0
Cash and cash equivalents	0.4
France	0.2
Australia	0.1
Chile	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.6
Federal bonds	20.5
Provincial bonds	18.8
Foreign government bonds	8.0
Exchange-traded funds/notes	2.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4
Other	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.7
<i>Bonds</i>	89.4
<i>Long bond futures</i>	5.3
<i>Short bond futures</i>	—
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.1
Purchased swap options	0.3
Short-term investments	0.1
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	83.7
United States	10.7
Mexico	1.6
Other assets (liabilities)	1.1
United Kingdom	1.0
Brazil	0.4
Other	0.4
Singapore	0.3
Ireland	0.3
Australia	0.1
Luxembourg	0.1
Chile	0.1
Japan	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.4
Provincial bonds	23.1
Federal bonds	13.1
Foreign government bonds	7.0
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.1
Mortgage backed	0.9
Other	0.4
Term loans	0.2
Federal short-term discount notes	0.1

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF
(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	22,281,000	Put	Apr. 17, 2025	USD 104.00	140	97
Markit North American Investment Grade CDX Index	65,114,000	Put	May 22, 2025	USD 60.00	62	147
Currency Put Option CAD/USD	614,000	Put	Jul. 11, 2025	USD 1.00	40	–
Currency Put Option MXN/USD	516,000	Put	Aug. 8, 2025	USD 19.00	43	–
Total options					285	244

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(22,281,000)	Written Put	Apr. 17, 2025	USD 100.00	(61)	(25)
Markit North American Investment Grade CDX Index	(65,114,000)	Written Put	May 22, 2025	USD 78.00	(25)	(53)
Total options					(86)	(78)

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	108	Jun. 18, 2025	122.25 USD	19,000	–	(203)
10 Year Canadian Government Bond Futures June 2025	(219)	Jun. 19, 2025	124.15 CAD	(27,189)	–	(75)
Total futures contracts				(8,189)	–	(278)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,610 CAD	(1,991) NZD	Apr. 9, 2025	(1,610)	(1,626)	–	(16)
A	1,474 CAD	(1,823) NZD	Apr. 9, 2025	(1,474)	(1,489)	–	(15)
A	559 CAD	(391) USD	Apr. 11, 2025	(559)	(562)	–	(3)
A	3,840 CAD	(2,690) USD	Apr. 11, 2025	(3,840)	(3,869)	–	(29)
A	264 CAD	(178) EUR	Apr. 11, 2025	(264)	(277)	–	(13)
A	2,493 CAD	(1,730) USD	Apr. 11, 2025	(2,493)	(2,488)	5	–
A	178 EUR	(278) CAD	Apr. 11, 2025	278	277	–	(1)
A	394 USD	(563) CAD	Apr. 11, 2025	563	567	4	–
A	3,176 USD	(4,571) CAD	Apr. 11, 2025	4,571	4,568	–	(3)
A	1,218 USD	(1,730) CAD	Apr. 11, 2025	1,730	1,752	22	–
A	6,422 CAD	(7,817) NZD	Apr. 16, 2025	(6,422)	(6,385)	37	–
A	4,292 CAD	(5,225) NZD	Apr. 16, 2025	(4,292)	(4,268)	24	–
A	331 USD	(470) CAD	Apr. 25, 2025	470	476	6	–
A	4,605 CAD	(5,703) NZD	May 7, 2025	(4,605)	(4,656)	–	(51)
A	1,308 CAD	(1,630) NZD	May 7, 2025	(1,308)	(1,331)	–	(23)
A	1,699 CAD	(1,184) USD	May 9, 2025	(1,699)	(1,701)	–	(2)
A	9,309 CAD	(6,489) USD	May 9, 2025	(9,309)	(9,321)	–	(12)
A	5,920 CAD	(4,149) USD	May 9, 2025	(5,920)	(5,960)	–	(40)
A	10 CAD	(7) EUR	May 9, 2025	(10)	(11)	–	(1)
A	7 EUR	(11) CAD	May 9, 2025	11	11	–	–
A	8,244 USD	(11,682) CAD	May 9, 2025	11,682	11,842	160	–
A	15 CAD	(10) EUR	May 16, 2025	(15)	(16)	–	(1)
A	4 CAD	(3) EUR	May 16, 2025	(4)	(5)	–	(1)
A	10 EUR	(16) CAD	May 16, 2025	16	16	–	–
A	3 EUR	(5) CAD	May 16, 2025	5	5	–	–
A	9,968 CAD	(7,051) USD	Jun. 13, 2025	(9,968)	(10,109)	–	(142)
A	8,021 CAD	(5,584) USD	Jun. 13, 2025	(8,021)	(8,007)	14	–
A	2,516 CAD	(3,060) NZD	Jun. 25, 2025	(2,516)	(2,495)	21	–
A	692 CAD	(483) USD	Jun. 27, 2025	(692)	(692)	–	–
A	5,525 CAD	(3,856) USD	Jun. 27, 2025	(5,525)	(5,525)	–	–
A	1 USD	(2) CAD	Jun. 27, 2025	2	2	–	–
Total forward currency contracts						293	(353)

Total Derivative assets

293

Total Derivative liabilities

(631)

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

The ETF's redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF's obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF's units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11, if applicable.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 March 31, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *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 March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

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 CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 MKB 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 March 31, 2025 was \$19.53 (2024 – \$18.87).

The management fee rate for CAD Units is 0.40%.

As at March 31, 2025, the ETF's NAV per unit was \$19.55 (2024 – \$18.84) and its Net Assets per unit calculated in accordance with IFRS was \$19.55 (2024 – \$18.84).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
66,442	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	76,735		26,726	
Value of collateral received	80,688		28,080	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	37	100.0	47	100.0
Tax withheld	–	–	–	–
	37	100.0	47	100.0
Payments to securities lending agent	(7)	(18.9)	(8)	(17.0)
Securities lending income	30	81.1	39	83.0

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	43,452	297	(29,167)	14,582				
MXN	–	–	742	742				
NZD	22,563	–	(22,250)	313				
Total	66,015	297	(50,675)	15,637				
% of Net Assets	8.1	–	(6.2)	1.9				
Total currency rate sensitivity					501	0.1	1,976	0.2

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
MXN	7,835	–	(2)	7,833				
USD	59,749	2,253	(60,261)	1,741				
BRL	1,378	–	–	1,378				
EUR	414	(76)	(421)	(83)				
JPY	–	(115)	(26)	(141)				
Total	69,376	2,062	(60,710)	10,728				
% of Net Assets	12.8	0.4	(11.2)	2.0				
Total currency rate sensitivity					(536)	(0.1)	536	0.1

* 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.

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	63,783	(8,189)				
1-5 years	190,213	–				
5-10 years	230,047	–				
Greater than 10 years	276,362	–				
Total	760,405	(8,189)				
Total sensitivity to interest rate changes			(60,716)	(7.5)	60,716	7.5

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	37,181	(30,609)				
1-5 years	150,330	–				
5-10 years	136,386	–				
Greater than 10 years	162,211	–				
Total	486,108	(30,609)				
Total sensitivity to interest rate changes			(35,933)	(6.6)	35,933	6.6

iv. Other price risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to other price risk.

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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 March 31, 2025, was 20.5% of the net assets of the ETF (2024 – 10.8%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

	March 31, 2025	March 31, 2024
Bond Rating*	% of Net Assets	% of Net Assets
AAA	24.4	9.4
AA	19.3	16.1
A	12.4	25.5
BBB	24.8	23.8
Less than BBB	4.0	6.7
Unrated	8.7	7.9
Total	93.6	89.4

* 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.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	760,361	44	760,405	–	486,048	60	486,108
Equities	519	–	–	519	522	–	–	522
Options	–	244	–	244	–	1,483	–	1,483
Exchange-traded funds/notes	20,757	–	–	20,757	20,091	–	–	20,091
Derivative assets	–	293	–	293	38	44	–	82
Derivative liabilities	(278)	(431)	–	(709)	(240)	(467)	–	(707)
Short-term investments	–	–	–	–	–	27,208	–	27,208
Total	20,998	760,467	44	781,509	20,411	514,316	60	534,787

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	60	–	60	68	2	70
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(2)	(2)
Unrealized	(16)	–	(16)	(8)	–	(8)
Balance – end of period	44	–	44	60	–	60
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(16)	–	(16)	(8)	–	(8)

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

MACKENZIE CANADIAN STRATEGIC FIXED INCOME ETF

(Formerly Mackenzie Core Plus Canadian Fixed Income ETF)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	—	—
Other funds managed by the Manager	313,284	132,989
Funds managed by affiliates of the Manager	21,372	11,636

(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.

March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Net amount (\$)
Unrealized gains on derivative contracts	293	(91)	202
Unrealized losses on derivative contracts	(583)	91	1,286
Liability for options written	—	—	—
Total	(290)	—	1,488

March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Net amount (\$)
Unrealized gains on derivative contracts	82	(82)	—
Unrealized losses on derivative contracts	(605)	82	1,366
Liability for options written	—	—	—
Total	(523)	—	1,366

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.3	12,964
Mackenzie Canadian Government Long Bond Index ETF	5.7	4,075
Mackenzie Global Sustainable Bond ETF	1.9	3,718

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.4	12,433
Mackenzie Canadian Government Long Bond Index ETF	6.0	3,948
Mackenzie Global Sustainable Bond ETF	2.0	3,710

(j) Name Change

Effective May 29, 2025, the Fund was renamed Mackenzie Canadian Strategic Fixed Income ETF.