

MACKENZIE FLOATING RATE INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Floating Rate Income ETF (“ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	859,965	1,073,004
Cash and cash equivalents	40,132	39,073
Accrued interest receivable	11,433	8,171
Dividends receivable	1	–
Accounts receivable for investments sold	79,293	76,110
Accounts receivable for units issued	–	–
Derivative assets	2,727	16,219
Total assets	993,551	1,212,577
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	81,251	88,734
Accounts payable for units redeemed	2,631	–
Due to manager	501	650
Liability for options written	–	87
Derivative liabilities	54,999	593
Total liabilities	139,382	90,064
Net assets attributable to unitholders	854,169	1,122,513

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	17.52	18.90	854,169	1,122,513
			854,169	1,122,513

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	280	62
Interest income	28,994	17,835
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(31,751)	(11,895)
Net unrealized gain (loss)	(50,992)	18,640
Securities lending income	82	–
Fee rebate income	4	–
Other	1,036	799
Total income (loss)	(52,347)	25,441
Expenses (note 6)		
Management fees	3,419	2,698
Management fee rebates	(1,066)	(537)
Interest charges	14	4
Commissions and other portfolio transaction costs	21	9
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	2,390	2,175
Expenses absorbed by Manager	–	–
Net expenses	2,390	2,175
Increase (decrease) in net assets attributable to unitholders from operations before tax	(54,737)	23,266
Foreign withholding tax expense (recovery)	31	142
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(54,768)	23,124

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.97)	0.55	(54,768)	23,124
			(54,768)	23,124

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

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	1,122,513	640,339
Increase (decrease) in net assets from operations	(54,768)	23,124
Distributions paid to unitholders:		
Investment income	(23,494)	(15,263)
Capital gains	–	–
Management fee rebates	(1,066)	(537)
Total distributions paid to unitholders	(24,560)	(15,800)
Unit transactions:		
Proceeds from units issued	112,633	319,576
Reinvested distributions	–	–
Payments on redemption of units	(301,649)	–
Total unit transactions	(189,016)	319,576
Increase (decrease) in net assets attributable to unitholders	(268,344)	326,900
End of period	854,169	967,239
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	59,400	33,450
Issued	6,050	16,650
Reinvested distributions	–	–
Redeemed	(16,700)	–
Units outstanding – end of period	48,750	50,100

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MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(54,768)	23,124
Adjustments for:		
Net realized loss (gain) on investments	14,455	13,447
Change in net unrealized loss (gain) on investments	50,992	(18,640)
Purchase of investments	(291,012)	(529,294)
Proceeds from sale and maturity of investments	493,346	230,221
(Increase) decrease in accounts receivable and other assets	(3,263)	(1,921)
Increase (decrease) in accounts payable and other liabilities	(149)	170
Net cash provided by (used in) operating activities	209,601	(282,893)
Cash flows from financing activities		
Proceeds from units issued	112,633	322,441
Payments on redemption of units	(299,018)	–
Distributions paid net of reinvestments	(24,560)	(15,800)
Net cash provided by (used in) financing activities	(210,945)	306,641
Net increase (decrease) in cash and cash equivalents	(1,344)	23,748
Cash and cash equivalents at beginning of period	39,073	94,650
Effect of exchange rate fluctuations on cash and cash equivalents	2,403	(747)
Cash and cash equivalents at end of period	40,132	117,651
Cash	40,132	117,651
Cash equivalents	–	–
Cash and cash equivalents at end of period	40,132	117,651
Supplementary disclosures on cash flow from operating activities:		
Dividends received	279	56
Foreign taxes paid	31	142
Interest received	25,732	15,920
Interest paid	14	4

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MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 191,195	223	259
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,800,000	3,529	3,483
Adevinta ASA Term Loan B 1st Lien F/R 10-22-2027	France	Term Loans	USD 957,900	1,245	1,293
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 6,266,250	7,801	8,001
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 8,609,418	10,679	10,682
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 1,700,738	2,121	2,296
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,650,000	1,815	698
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,267,750	5,313	5,416
AL NGPL Holdings LLC Term Loan 1st Lien F/R 04-16-2028	United States	Term Loans	USD 2,014,224	2,518	2,742
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 3,519,315	4,311	4,633
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,070,000	1,324	1,234
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,156,000	2,814	2,718
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 6,331,805	7,977	8,345
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 80,000	98	82
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,074,325	2,533	2,527
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 391,000	346	306
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	590,000	590	579
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 720,000	903	934
Altar Bidco Inc. Term Loan 2nd Lien F/R 11-17-2029	United States	Term Loans	USD 1,790,000	2,233	2,192
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 900,000	1,128	954
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 3,465,329	2,961	269
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 926,890	1,166	1,232
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 4,689,000	5,823	6,024
APCO Holdings Inc. Term Loan B 1st Lien F/R 06-06-2025	United States	Term Loans	USD 366,875	471	471
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 680,000	640	586
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 972,229	1,215	1,243
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 6,626,471	8,274	8,475
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,593,000	4,537	4,703
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 350,000	465	332
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 300,000	305	258
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,339,600	1,326	1,320
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,780,000	3,492	3,461
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 201,000	255	199
AssuredPartners Inc. Term Loan 1st Lien F/R 02-13-2027	United States	Term Loans	USD 870,300	1,100	1,141
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 2,914,625	3,687	3,911
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 2,470,502	2,910	2,918
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 4,597,506	5,699	5,402
Asurion LLC Term Loan B1 1st Lien F/R 08-17-2028	United States	Term Loans	USD 3,060,000	3,752	3,617
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 1,293,625	1,638	1,513
Athenahealth Inc. Delayed Draw Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 548,253	695	680
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,234,693	4,102	4,015
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 300,000	362	350
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	420,000	420	366
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 2,291,748	2,883	2,924
Avis Budget Car Rental LLC Term Loan B 1st Lien F/R 08-06-2027	United States	Term Loans	USD 5,954,198	7,237	7,795
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 2,485,577	3,064	3,316
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 3,878,649	4,769	4,715
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 890,000	1,122	1,153
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	128
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	97
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	347	167
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 3,850,000	4,880	4,886

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,905,600	2,355	2,392
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	287	256
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	633
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	791,000	791	640
Burgess Point Purchaser Corp. Term Loan B 1st Lien F/R 06-30-2029	United States	Term Loans	USD 4,570,000	5,294	5,843
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 580,000	731	706
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 5,677,360	6,745	7,199
Canada Goose Inc. Term Loan B 1st Lien F/R 10-01-2027	United States	Term Loans	USD 1,739,091	2,286	2,288
Cardenas Merger Sub LLC Term Loan 1st Lien F/R 07-20-2029	United States	Term Loans	USD 1,510,000	1,828	2,027
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025	United States	Term Loans	EUR 1,599,924	1,459	1,226
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 605,258	762	779
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 2,770,000	3,476	2,863
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 4,956,566	5,714	5,597
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 3,884,447	4,755	4,985
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	104	93
Charlotte Buyer Inc. Term Loan B 1st Lien F/R 02-03-2028	United States	Term Loans	USD 2,260,000	2,699	2,935
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	196
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 3,970,000	4,964	4,323
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,543	2,520
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,351	2,291
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 2,388,000	2,922	2,919
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,050,000	1,050	973
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	840,000	840	780
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 620,000	762	856
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 140,000	177	193
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 240,000	300	271
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 65,000	85	74
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 4,926,690	5,994	5,772
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 930,000	1,180	1,037
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 290,000	385	351
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 2,482,525	3,125	3,215
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 338,253	413	463
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 4,825,012	6,074	6,257
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	820,000	820	668
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 5,196,963	5,884	5,725
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 6,263,128	7,744	7,224
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	6,000	6	6
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 1,685,775	2,114	2,235
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	4,008
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 665	1	1
DCert Buyer Inc. Term Loan 1st Lien F/R 10-16-2026	United States	Term Loans	USD 1,103,073	1,399	1,458
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,243
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	279	26
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,848,732	3,568	3,847
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,586,573	1,974	2,047
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 520,000	653	621
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 4,840,000	5,726	6,140
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 4,200,000	5,201	4,786
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 814,303	1,025	1,076
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 2,746,928	3,457	3,628
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,967,000	2,485	2,093
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 296,319	389	396
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 3,500,250	4,320	4,657
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 237,991	286	329
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 422,984	534	555
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,900,746	3,660	3,807

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 721,532	205	148
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 970,000	1,442	1,139
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,556
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 470,000	587	532
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	150,000	150	132
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,774,605	4,731	4,187
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 3,025,115	3,776	3,740
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 2,054,475	2,599	2,739
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 280,000	350	356
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 1,355,190	1,699	1,811
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 1,147,125	1,432	1,474
Five Star Lower Holding LLC Term Loan 1st Lien F/R 04-27-2029	United States	Term Loans	USD 3,510,000	4,432	4,624
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,716,193	3,391	3,471
Flutter Financing BV Term Loan B 1st Lien F/R 07-04-28	Netherlands	Term Loans	USD 4,820,000	6,252	6,510
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,772,250	4,599	4,664
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,400,000	1,400	1,201
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 733,000	942	805
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 572,235	683	198
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	15
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	214	197
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 2,072,000	2,596	2,674
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Term Loans	USD 3,800,000	4,767	4,953
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 2,361,507	2,878	3,017
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 63,000	80	74
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	142	126
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	255,000	256	220
Global Business Travel Holdings Ltd. Term Loan B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 596,750	775	761
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	12,000,000	11,834	11,711
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,480,000	3,073	2,695
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 993,250	1,323	1,348
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 2,451,692	2,890	3,183
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 947,625	1,139	1,195
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	190	183
Harbor Purchaser Inc. Term Loan 1st Lien F/R 04-04-2029	United States	Term Loans	USD 4,954,000	6,001	6,253
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 4,019,527	4,878	4,986
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,408,462	1,702	1,846
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 268,122	324	351
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 1,829,895	2,251	2,297
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 7,884,000	9,939	9,017
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 4,071,644	4,994	5,231
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 2,962,743	3,693	3,893
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 3,671,000	4,239	3,836
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 5,532,255	6,742	6,954
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	860,000	860	815
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	250
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 2,235,000	2,840	1,328
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 3,068,000	4,408	3,840
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 526,000	556	599
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 3,790,000	4,495	4,827
Ivanti Software Inc. Term Loan B 1st Lien F/R 12-01-2027	United States	Term Loans	USD 4,854,738	6,072	5,257
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 4,158,609	5,405	5,314
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 600,000	750	718
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 4,967,474	5,583	4,454
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 4,718,206	5,816	6,078
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 1,000,000	440	149

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BONDS (cont'd)					
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 700,000	537	104
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 920,000	378	137
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	149	30
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 7,536,000	9,477	10,124
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	960,000	961	922
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,280,000	4,253	2,855
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 2,069,518	2,562	2,451
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 4,694,410	5,630	4,758
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 2,200,000	3,360	2,575
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	250,000	250	236
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 560,000	749	697
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 488,000	653	575
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 245,714	306	318
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,743,554	3,411	3,548
LCPR Loan Financing LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 4,000,000	5,048	5,373
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 1,423,831	1,772	1,897
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 6,956,171	8,700	7,819
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 2,130,000	2,612	2,317
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,596,000	2,078	601
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 4,214,129	4,817	4,069
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 3,900,400	4,848	5,118
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 3,413,882	5,031	3,753
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 4,441,380	5,452	5,614
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 4,159,000	5,092	4,797
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 3,013,365	3,677	3,771
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,320,000	1,637	1,684
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,831,745	4,551	4,605
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,885,750	2,344	2,392
MARiner LLC Delayed Draw Term Loan 1st Lien F/R 08-12-2028	United States	Term Loans	USD 306,895	389	405
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,145,041	2,658	2,833
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 80,000	85	85
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 5,141,150	6,439	6,567
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,018	937
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 3,648,855	4,492	4,832
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 199,000	192	174
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,450,000	3,123	2,682
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	210
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 2,997,445	3,864	3,944
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 1,235	2	2
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,387
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,721,000	2,172	1,801
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 743,000	830	794
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 304,000	343	338
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 4,890,425	6,117	6,438
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	145
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 488,370	627	646
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	665,159	662	660
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,651,511	1,639	1,639
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,040,066	1,328	1,376
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 670,000	844	838
NIC Acquisition Corp. Term Loan 1st Lien F/R 01-14-2028	United States	Term Loans	USD 1,853,505	2,331	2,009
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 805,275	1,002	865
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 8,827,378	10,887	11,000
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	30,000	30	30
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 578,000	683	616
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 163,000	190	171

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BONDS (cont'd)					
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,962,500	6,169	6,724
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,401,850	2,954	3,047
Orchid Finco LLC Term Loan B 1st Lien F/R 11-12-2028	United States	Term Loans	USD 4,542,500	5,357	5,992
Orion Merger Sub Inc. Term Loan B 1st Lien F/R 03-04-2027	United States	Term Loans	USD 1,505,350	1,990	1,042
Oscar Acquisitionco LLC Term Loan 1st Lien F/R 04-29-2029	United States	Term Loans	USD 6,000,000	7,305	7,635
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 5,000,000	6,149	6,434
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 510,000	641	628
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,000,000	3,778	3,355
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	212
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	190,000	189	180
PaySimple Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,008,909	1,219	1,333
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	430,000	430	355
Permian Resources Corp. 5.38% 01-15-2026 Callable 2023 144A	United States	Corporate - Non Convertible	USD 390,000	487	494
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 530,000	169	17
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	572
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 3,996,092	5,136	5,030
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 2,040,089	2,585	2,723
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 3,276,900	3,994	3,972
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 5,444,975	6,644	6,960
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 1,350,000	1,683	1,585
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,920,000	2,367	1,600
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 3,416,000	4,232	3,515
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 7,614	10	8
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 501,000	580	459
Raptor Acquisition Corp. Term Loan B 1st Lien F/R 11-01-2026	United States	Term Loans	USD 4,100	5	5
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,814,173	2,279	2,356
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	50,000	50	44
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 254,056	332	321
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,661,244	3,319	3,281
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,763,075	3,400	3,723
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,940,000	2,462	2,345
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	73
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	97,000	97	90
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	150,000	150	147
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 3,454,448	4,210	4,437
Samsonite IP Holdings SARL Term Loan B2 1st Lien F/R 04-25-2025	Luxembourg	Term Loans	USD 5,637,275	6,854	7,643
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	135,000	135	119
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 5,534,100	6,834	7,157
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 2,200,000	2,799	2,822
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 268,000	334	286
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,480,000	1,853	1,973
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,030,000	1,036	982
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	464,000	480	385
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,310,000	3,678	2,528
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 7,187,400	8,851	7,440
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 1,131,749	1,380	1,557
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 180,000	237	221
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,960,000	4,972	5,168
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 3,000,000	3,657	3,930
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	112	103

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BONDS (cont'd)					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 180,000	239	179
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	205	169
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 450,000	237	163
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	80	73
SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025	United States	Term Loans	USD 190,000	241	105
Snap One Holdings Corp. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 3,740,625	4,693	4,734
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,178,750	2,690	2,893
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	219,989	77	131
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	50,000	50	42
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	221
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,686,170	3,333	3,448
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,156,450	2,669	2,785
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	United States	Term Loans	USD 5,430,000	6,917	7,231
SS&C Technologies Inc. Term Loan B6 1st Lien F/R 03-22-2029	United States	Term Loans	USD 1,024,571	1,256	1,380
SS&C Technologies Inc. Term Loan B7 1st Lien F/R 03-22-2029	United States	Term Loans	USD 1,451,659	1,779	1,955
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 3,354,650	3,913	4,059
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,411,775	2,944	3,148
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 3,042,375	3,840	3,307
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 2,859,039	3,582	3,872
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	261
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	69
Syniverse Holding Inc. Term Loan 1st Lien F/R 05-10-2027	United States	Term Loans	USD 2,330,000	2,913	2,786
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 150,000	184	177
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	750,000	750	705
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,521,589	1,905	1,992
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 575,000	723	665
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	321	304
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	47
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 2,813,648	3,544	3,650
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 270,000	308	361
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 4,167,000	5,203	5,497
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 5,552,100	6,807	5,621
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 400,000	458	547
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 5,050,000	6,139	6,277
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 266,848	319	343
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 6,221,800	8,937	6,889
TMC Buyer Inc. Delayed Draw Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 329,677	393	420
TMC Buyer Inc. Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 4,780,323	5,594	6,092
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 610,000	775	647
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	15,000	16	14
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	48,000	48	38
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,531,375	3,023	3,182
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 1,500,300	1,862	1,904
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	72,000	72	58
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 2,100,000	2,630	2,734
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 1,382,071	1,707	1,723
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 270,000	333	358
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 467,000	587	592
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,460,000	7,140	7,581
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 630,000	793	733
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 2,453,850	2,949	3,251
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 1,160,000	1,429	1,566

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 4,025,944	5,102	4,922
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 1,930,000	1,762	1,937
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 2,604,266	3,279	3,467
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,555,135	4,367	4,751
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 3,699,250	4,684	4,867
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 3,975,246	5,221	4,951
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 10,000	12	11
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,380,000	1,730	1,757
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 1,206,975	1,501	1,626
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	160,000	160	154
VFH Parent LLC Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 2,860,000	3,607	3,796
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,870,200	2,308	2,463
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,500,000	1,874	1,974
Weber-Stephen Products LLC Term Loan 1st Lien F/R 10-30-2027	United States	Term Loans	USD 5,436,375	6,732	6,120
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,856,000	2,029	1,526
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 4,056,795	5,080	5,268
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	190,000	177	187
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 5,828,891	7,167	7,790
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 1,798,100	2,267	2,331
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 1,282,821	1,552	1,717
Total bonds				861,962	845,691
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	611
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,565	102	111
BCE Inc. Pfd. Series AI	Canada	Communication Services	970	15	14
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	93
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,112	103	96
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,054	73	66
Calfrac Well Services Ltd.	Canada	Energy	725	5	4
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	8,400	2	8
Frontera Generation Holdings LLC	United States	Energy	40,663	96	105
Fusion Connect Inc.	United States	Communication Services	3	-	-
iQor US Inc.	United States	Information Technology	6,250	105	116
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	11,482	299	249
Source Energy Services Ltd.	Canada	Energy	11,411	17	14
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,306	140	140
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	13,970	261	273
Total equities				1,879	1,900
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	105,951	10,669	10,448
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,000	2,136	1,926
Total exchange-traded funds/notes				12,805	12,374
Transaction costs				(3)	-
Total investments				876,643	859,965
Derivative instruments (see schedule of derivative instruments)					(52,272)
Cash and cash equivalents					40,132
Other assets less liabilities					6,344
Net assets attributable to unitholders					854,169

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE FLOATING RATE INCOME ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.0
Cash and short-term investments	4.7
Exchange-traded funds/notes	1.5
Equities	0.2
Other assets (liabilities)	(5.4)

REGIONAL ALLOCATION	% OF NAV
United States	88.7
Cash and short-term investments	4.7
Canada	4.4
Luxembourg	2.0
Netherlands	1.8
United Kingdom	1.2
Spain	0.8
Ireland	0.6
Germany	0.3
Australia	0.3
Colombia	0.2
China	0.2
British Virgin Islands	0.1
Hong Kong	0.1
Other assets (liabilities)	(5.4)

SECTOR ALLOCATION	% OF NAV
Term loans	87.6
Corporate bonds	11.3
Cash and short-term investments	4.7
Exchange-traded funds/notes	1.5
Mortgage backed	0.1
Health care	0.1
Utilities	0.1
Other assets (liabilities)	(5.4)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.4
<i>Bonds</i>	95.4
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	3.5
Other assets (liabilities)	0.9
Equities	0.2

REGIONAL ALLOCATION	% OF NAV
United States	78.6
Canada	4.8
Luxembourg	4.0
Cash and short-term investments	3.5
Netherlands	1.8
United Kingdom	1.4
Singapore	1.2
India	1.0
Other assets (liabilities)	0.9
Spain	0.8
Ireland	0.5
Colombia	0.3
Australia	0.3
China	0.3
Sweden	0.3
Germany	0.2
France	0.1

SECTOR ALLOCATION	% OF NAV
Term Loans	87.0
Corporate bonds	8.2
Cash and short-term investments	3.5
Other assets (liabilities)	0.9
Mortgage backed	0.2
Energy	0.1
Utilities	0.1

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

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)
AA	3,222 CAD	(2,480) USD	Oct. 21, 2022	(3,222)	(3,426)	–	(204)
A	13,554 CAD	(10,220) EUR	Oct. 21, 2022	(13,554)	(13,853)	–	(299)
A	75,461 CAD	(58,566) USD	Oct. 21, 2022	(75,461)	(80,904)	–	(5,443)
A	24,230 CAD	(18,810) USD	Oct. 21, 2022	(24,230)	(25,985)	–	(1,755)
A	6,588 CAD	(5,160) USD	Oct. 21, 2022	(6,588)	(7,128)	–	(540)
A	463 CAD	(350) EUR	Oct. 21, 2022	(463)	(474)	–	(11)
A	1,482 CAD	(1,120) EUR	Oct. 21, 2022	(1,482)	(1,518)	–	(36)
A	1,150 EUR	(1,494) CAD	Oct. 21, 2022	1,494	1,559	65	–
A	1,120 EUR	(1,476) CAD	Oct. 21, 2022	1,476	1,518	42	–
A	1,260 EUR	(1,678) CAD	Oct. 21, 2022	1,678	1,708	30	–
A	10,610 USD	(14,626) CAD	Oct. 21, 2022	14,626	14,657	31	–
A	123,404 CAD	(95,460) USD	Oct. 28, 2022	(123,404)	(131,873)	–	(8,469)
AA	179,014 CAD	(138,470) USD	Oct. 28, 2022	(179,014)	(191,288)	–	(12,274)
AA	2,592 CAD	(2,000) USD	Oct. 28, 2022	(2,592)	(2,763)	–	(171)
A	1,200 USD	(1,554) CAD	Oct. 28, 2022	1,554	1,658	104	–
A	10,070 USD	(13,099) CAD	Oct. 28, 2022	13,099	13,911	812	–
A	5,940 USD	(7,811) CAD	Oct. 28, 2022	7,811	8,206	395	–
A	8,128 USD	(10,596) CAD	Oct. 28, 2022	10,596	11,228	632	–
AA	4,295 USD	(5,702) CAD	Oct. 28, 2022	5,702	5,933	231	–
AA	7,120 USD	(9,540) CAD	Oct. 28, 2022	9,540	9,836	296	–
A	9,530 USD	(13,109) CAD	Oct. 28, 2022	13,109	13,165	56	–
A	815 CAD	(620) EUR	Nov. 4, 2022	(815)	(841)	–	(26)
A	6,786 CAD	(5,135) EUR	Nov. 4, 2022	(6,786)	(6,968)	–	(182)
A	2,053 CAD	(1,550) EUR	Nov. 4, 2022	(2,053)	(2,103)	–	(50)
AA	27,787 CAD	(21,476) USD	Nov. 4, 2022	(27,787)	(29,668)	–	(1,881)
AA	30,180 CAD	(23,352) USD	Nov. 4, 2022	(30,180)	(32,260)	–	(2,080)
A	62,908 CAD	(48,956) USD	Nov. 18, 2022	(62,908)	(67,627)	–	(4,719)
A	87,296 CAD	(67,938) USD	Nov. 18, 2022	(87,296)	(93,849)	–	(6,553)
AA	13,026 CAD	(9,843) EUR	Nov. 18, 2022	(13,026)	(13,369)	–	(343)
AA	1,180 EUR	(1,570) CAD	Nov. 18, 2022	1,570	1,603	33	–
AA	152,053 CAD	(115,756) USD	Jan. 13, 2023	(152,053)	(159,781)	–	(7,728)
AA	24,919 CAD	(18,938) USD	Jan. 13, 2023	(24,919)	(26,141)	–	(1,222)
A	32,450 CAD	(24,245) USD	Jan. 20, 2023	(32,450)	(33,463)	–	(1,013)
Total forward currency contracts						2,727	(54,999)
Total Derivative assets							2,727
Total Derivative liabilities							(54,999)

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. (“CLIML”) is wholly owned by The Canada Life Assurance Company (“Canada Life”), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, 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 exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

MACKENZIE FLOATING RATE INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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NOTES TO FINANCIAL STATEMENTS

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

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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.

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.

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MFT on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$17.52 (March 31, 2022 – \$18.92).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2022, the ETF's NAV per unit was \$17.52 (March 31, 2022 – \$18.88) and its Net Assets per unit calculated in accordance with IFRS was \$17.52 (March 31, 2022 – \$18.90).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
42,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	9,930	4,120
Value of collateral received	10,819	4,629

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	105	100.0	-	-
Tax withheld	(5)	(4.8)	-	-
	100	95.2	-	-
Payments to Securities Lending Agent	(18)	(17.1)	-	-
Securities lending income	82	78.1	-	-

(d) Commissions

	(\$)
September 30, 2022	-
September 30, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE FLOATING RATE INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	800,330	35,655	(807,562)	28,423				
EUR	28,641	4,451	(32,738)	354				
Total	828,971	40,106	(840,300)	28,777				
% of Net Assets	97.0	4.7	(98.4)	3.3				
Total currency rate sensitivity					(1,439)	(0.2)	1,439	0.2

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	999,392	1,569	(966,285)	34,676				
EUR	44,998	905	(38,415)	7,488				
Total	1,044,390	2,474	(1,004,700)	42,164				
% of Net Assets	93.0	0.2	(89.5)	3.7				
Total currency rate sensitivity					(2,108)	(0.2)	2,108	0.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	32,197	–				
1-5 years	282,701	–				
5-10 years	521,027	–				
Greater than 10 years	9,766	–				
Total	845,691	–				
Total sensitivity to interest rate changes			(5,216)	(0.6)	5,216	0.6

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	19,070	–				
1-5 years	337,395	–				
5-10 years	704,729	–				
Greater than 10 years	8,992	–				
Total	1,070,186	–				
Total sensitivity to interest rate changes			(5,917)	(0.5)	5,902	0.5

MACKENZIE FLOATING RATE INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 1.7% of the net assets of the ETF (March 31, 2022 – 1.2%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	–	–
AA	0.1	–
A	–	–
BBB	2.6	1.9
Less than BBB	84.4	84.8
Unrated	11.9	8.7
Total	99.0	95.4

* 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.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	844,835	856	845,691	–	1,069,606	580	1,070,186
Equities	1,060	–	840	1,900	2,023	–	658	2,681
Options	–	–	–	–	137	–	–	137
Exchange-traded funds/notes	12,374	–	–	12,374	–	–	–	–
Derivative assets	–	2,727	–	2,727	–	16,219	–	16,219
Derivative liabilities	–	(54,999)	–	(54,999)	(87)	(593)	–	(680)
Total	13,434	792,563	1,696	807,693	2,073	1,085,232	1,238	1,088,543

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	580	658	1,238	–	–	–
Purchases	–	–	–	587	661	1,248
Sales	–	–	–	–	–	–
Net transfers in (out)	195	103	298	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	81	79	160	(7)	(3)	(10)
Balance – end of period	856	840	1,696	580	658	1,238
Change in unrealized gains (losses) during the period attributable to securities held at end of period	94	84	178	(7)	(3)	(10)

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.

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	47,110	72,164
Funds managed by affiliates of the Manager	177,377	273,278

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	591	(591)	–	–
Unrealized losses on derivative contracts	(42,887)	591	–	(42,296)
Liability for options written	–	–	–	–
Total	(42,296)	–	–	(42,296)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11,062	(419)	–	10,643
Unrealized losses on derivative contracts	(419)	419	–	–
Liability for options written	–	–	–	–
Total	10,643	–	–	10,643