

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Floating Rate Income ETF (the "ETF")

### Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE FLOATING RATE INCOME ETF

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants  
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.  
Toronto, Canada  
June 4, 2024

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	591,315	674,435
Cash and cash equivalents	21,556	17,759
Accrued interest receivable	5,704	8,746
Dividends receivable	76	3
Accounts receivable for investments sold	286	11,128
Accounts receivable for units issued	–	–
Due from manager	–	115
Derivative assets	246	1,644
<b>Total assets</b>	<b>619,183</b>	<b>713,830</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	18,042	19,869
Accounts payable for units redeemed	–	872
Due to manager	330	399
Derivative liabilities	3,969	4,727
<b>Total liabilities</b>	<b>22,341</b>	<b>25,867</b>
<b>Net assets attributable to unitholders</b>	<b>596,842</b>	<b>687,963</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	17.40	17.48	596,842	687,963

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	654	650
Interest income for distribution purposes	63,133	63,477
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,139)	(68,797)
Net unrealized gain (loss)	7,300	(18,157)
Securities lending income	82	134
Fee rebate income	9	9
Other	346	2,568
<b>Total income (loss)</b>	<b>64,385</b>	<b>(20,116)</b>
<b>Expenses (note 6)</b>		
Management fees	4,002	5,911
Management fee rebates	(1,977)	(1,924)
Interest charges	11	25
Commissions and other portfolio transaction costs	17	32
Independent Review Committee fees	2	3
Other	–	1
<b>Expenses before amounts absorbed by Manager</b>	<b>2,055</b>	<b>4,048</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,055</b>	<b>4,048</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>62,330</b>	<b>(24,164)</b>
Foreign withholding tax expense (recovery)	(25)	(229)
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>62,355</b>	<b>(23,935)</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	1.80	(0.48)	62,355	(23,935)

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>687,963</b>	<b>1,122,513</b>
Increase (decrease) in net assets from operations	62,355	(23,935)
Distributions paid to unitholders:		
Investment income	(63,441)	(56,027)
Capital gains	–	(1,337)
Management fee rebates	(1,977)	(1,924)
<b>Total distributions paid to unitholders</b>	<b>(65,418)</b>	<b>(59,288)</b>
Unit transactions:		
Proceeds from units issued	46,050	314,253
Reinvested distributions	–	1,337
Payments on redemption of units	(134,108)	(666,917)
<b>Total unit transactions</b>	<b>(88,058)</b>	<b>(351,327)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(91,121)</b>	<b>(434,550)</b>
<b>End of period</b>	<b>596,842</b>	<b>687,963</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>39,350</b>	<b>59,400</b>
Issued	2,650	17,650
Reinvested distributions	–	–
Redeemed	(7,700)	(37,700)
<b>Units outstanding – end of period</b>	<b>34,300</b>	<b>39,350</b>

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	62,355	(23,935)
Adjustments for:		
Net realized loss (gain) on investments	3,699	11,406
Change in net unrealized loss (gain) on investments	(7,300)	18,157
Purchase of investments	(220,439)	(631,504)
Proceeds from sale and maturity of investments	317,211	1,013,640
(Increase) decrease in accounts receivable and other assets	3,084	(693)
Increase (decrease) in accounts payable and other liabilities	(69)	(251)
<b>Net cash provided by (used in) operating activities</b>	<b>158,541</b>	<b>386,820</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	46,050	314,253
Payments on redemption of units	(134,980)	(666,045)
Distributions paid net of reinvestments	(65,418)	(57,951)
<b>Net cash provided by (used in) financing activities</b>	<b>(154,348)</b>	<b>(409,743)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,193</b>	<b>(22,923)</b>
Cash and cash equivalents at beginning of period	17,759	39,073
Effect of exchange rate fluctuations on cash and cash equivalents	(396)	1,609
<b>Cash and cash equivalents at end of period</b>	<b>21,556</b>	<b>17,759</b>
Cash	21,556	17,759
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>21,556</b>	<b>17,759</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	581	647
Foreign taxes paid (recovered)	(25)	(229)
Interest received	66,175	62,902
Interest paid	11	25

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,751,000	3,468	2,806
Adient US LLC Term Loan B Sr F/R 01-27-2031	United States	Term Loans	USD 1,690,000	2,267	2,298
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 5,813,150	7,237	7,917
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,998,549	3,686	4,075
A-Gas FinCo Inc. Term Loan B 1st Lien Sr F/R 12-13-2029	United States	Term Loans	USD 3,450,000	4,052	4,537
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 2,562,500	3,455	3,454
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 1,715,635	2,238	2,261
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 5,697,185	7,236	7,765
Allied Universal Holdco LLC Term Loan B 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 3,721,300	4,886	5,061
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,332,225	2,862	3,159
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 600,000	752	652
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	335
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,001,313	2,552	2,692
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 3,465,329	2,961	211
Amneal Pharmaceuticals Term Loan 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 3,448,313	4,478	4,672
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-28-2028	United States	Term Loans	USD 3,543,270	4,584	4,823
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 3,881,000	4,992	5,158
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 3,490,306	4,415	4,730
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,593,000	4,537	4,417
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 551,000	628	251
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 832,000	918	711
Arsenal AIC Parent LLC Term Loan B 1st Lien Sr F/R 08-19-2030	United States	Term Loans	USD 1,955,525	2,567	2,661
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,919,700	2,795	2,763
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,780,000	3,492	3,577
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,940,000	2,473	2,638
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 1,730,000	2,292	2,335
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 982,349	1,309	1,321
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 1,243,121	1,528	1,684
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,758,675	2,216	2,388
Bausch + Lomb Corp. Term Loan 1st Lien Sr F/R 09-14-2028	Canada	Term Loans	USD 2,119,350	2,836	2,874
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 3,850,000	4,880	4,275
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,872,000	2,313	2,427
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	678
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	481,000	481	432
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 3,600,975	4,859	4,889
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 4,584,847	5,447	5,699
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 620,000	762	739
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 478,000	600	578
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 3,560,000	4,772	4,823
Charlotte Buyer Inc. Term Loan B 1st Lien F/R 02-03-2028	United States	Term Loans	USD 2,231,750	2,665	3,037
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	49
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 2,216,739	2,772	2,358
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,272	1,357
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,621	1,820
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,050,000	1,050	974
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	840,000	840	773
Columbia Care Inc. 9.50% 02-03-2026	United States	Corporate - Non Convertible	USD 140,000	177	161
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 240,000	300	233
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	85	41
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 2,860,126	3,480	3,847
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 609,000	773	756
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	750,000	750	547
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	73
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 598,000	519	59
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,191,672	3,946	4,215
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	4,006
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,181

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Delos Aircraft Leasing DAC Term Loan 1st Lien Sr F/R 10-31-2027	Ireland	Term Loans	USD 1,500,000	2,028	2,039
Delrin Derby Buyer LLC Term Loan 1st Lien SR F/R 10-12-2030	United States	Term Loans	USD 1,740,000	2,347	2,374
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	279	10
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 520,000	653	667
Discovery Energy Holding Corp. Term Loan B 1st Lien Sr F/R 01-30-2031	United States	Term Loans	USD 3,380,000	4,393	4,591
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 3,673,663	4,346	4,978
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,933,773	4,652	4,974
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 6,016,613	7,627	7,981
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 557,000	704	686
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 1,636,455	2,177	2,219
DS Parent Inc. Term Loan B 1st Lien Sr F/R 12-16-2030	United States	Term Loans	USD 4,080,000	5,352	5,480
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 237,991	286	324
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 5,263,745	6,704	6,667
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 2,300,000	2,999	3,157
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,507
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 1,080,000	1,260	1,404
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,707,890	4,648	4,117
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,373,137	5,285	4,966
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	274
EnergySolutions LLC Term Loan 1st Lien Sr F/R 09-18-2030	United States	Term Loans	USD 2,477,550	3,301	3,372
Evergreen Aqcco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 1,973,833	2,558	2,687
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 280,000	350	347
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 1,127,000	1,407	1,532
Fiesta Purchaser Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 1,010,000	1,344	1,372
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,692,060	3,361	3,239
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	Netherlands	Term Loans	USD 3,461,325	4,736	4,699
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,605,125	4,395	4,798
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 572,235	683	194
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	15
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 180,000	212	218
Garda World Security Corp. Term Loan B 1st Lien Sr F/R 02-01-2029	United States	Term Loans	USD 2,030,000	2,713	2,758
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 825,658	1,084	1,123
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Sr 09-15-2030	United States	Term Loans	USD 890,000	1,195	1,211
GoTo Group Inc. Term Loan First Out 1st Lien F/R 04-28-2028	United States	Term Loans	USD 936,080	1,329	1,212
GoTo Group Inc. Term Loan Second Out 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 1,292,682	1,835	1,349
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 90,000	110	114
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,480,000	3,073	2,207
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 220,000	292	317
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,981,013	2,651	2,683
GTCR W Merger Sub LLC Term Loan B 1st Lien Sr F/R 09-20-2030	United States	Term Loans	USD 1,780,000	2,386	2,423
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-14-2030	United States	Term Loans	USD 2,445,300	3,229	3,316
Heartland Dental LLC Term Loan B 1st Lien Sr F/R 04-30-2028	United States	Term Loans	USD 2,547,200	3,273	3,462
Helios Software Holdings Inc. Term Loan B 1st Lien Sr F/R 07-15-2030	United States	Term Loans	USD 1,064,657	1,340	1,432
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 3,826,574	4,644	4,893
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Sr F/R 01-10-2031	United States	Term Loans	USD 2,010,000	2,683	2,731
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 1,390,000	1,895	1,889
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-25-2029	Netherlands	Term Loans	USD 4,778,398	6,155	6,409
IDEMIA America Corp. Term Loan B 1st Lien Sr F/R 09-30-2028	United States	Term Loans	USD 1,243,750	1,627	1,696
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien Sr F/R 07-07-2030	United States	Term Loans	USD 3,012,943	3,893	4,090
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 1,071,900	1,416	1,454
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 623,182	661	800
Internet Brands MH Sub I LLC Term Loan B 1st Lien F/R 04-25-2028	United States	Term Loans	USD 3,642,475	4,843	4,910

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<b>BONDS (cont'd)</b>					
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 786,050	1,030	1,069
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,852,695	2,198	2,405
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 4,234,374	5,483	5,446
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	149	8
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 1,000,000	440	32
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 111,000	134	138
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,280,000	4,253	2,589
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 4,611,845	5,531	2,837
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,710,000	6,249	6,066
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	250,000	250	245
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 560,000	749	750
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 488,000	653	656
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 526,000	597	610
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,150,364	2,699	2,345
LCPR Loan Financing LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,500,000	1,893	2,007
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 125,000	171	179
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 2,130,000	2,612	1,443
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 4,186,628	5,210	3,544
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,184	195
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 5,906,015	7,697	7,988
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 5,891,026	6,981	2,257
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 5,705,543	6,873	4,637
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 3,087,000	3,725	1,261
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,725,843	4,425	4,769
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,704,773	2,119	2,200
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	224
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,409,634	2,995	3,264
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 447,000	502	551
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 200,000	268	276
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 215,000	283	289
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 1,419,275	1,872	1,931
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 805,867	1,085	1,095
Max US Bidco Inc. Term Loan B 1st Lien Sr F/R 10-03-2030	United States	Term Loans	USD 2,094,000	2,727	2,608
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 2,954,774	3,687	4,009
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,223,254	1,577	1,661
MoneyGram International Inc. Term Loan B 1st Lien Sr F/R 05-31-2030	United States	Term Loans	USD 1,820,850	2,052	2,449
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,543
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,041,000	1,314	1,334
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 743,000	830	830
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 304,000	343	360
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 4,456,325	5,305	5,579
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 4,210,000	5,373	5,728
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 80,489	103	108
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	213,656	214	214
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	111,301	111	106
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,621,737	1,602	1,541
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,024,386	1,308	1,382
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 1,730,000	1,885	31
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 810,000	1,009	634
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 2,863,301	3,532	3,746
Nielsen Indy US Bidco LLC Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 3,543,225	4,206	4,784
Northstar Group Term Loan B 1st Lien F/R 11-12-2026	United States	Term Loans	USD 2,415,875	3,136	3,283
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	30,000	30	31
Ontario Gaming GTA LP Term Loan B 1st Lien Sr F/R 07-20-2030	Canada	Term Loans	USD 887,775	1,158	1,208
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 1,734,576	2,242	2,356
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 578,000	683	699
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 163,000	190	194



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<b>BONDS (cont'd)</b>					
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,875,000	6,060	6,546
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,962,553	2,413	2,580
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 510,000	641	686
Oxbow Carbon LLC Term Loan 1st Lien Sr F/R 05-05-2030	United States	Term Loans	USD 2,749,225	3,607	3,738
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	231
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	190,000	189	190
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 530,000	169	69
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	562
Phinia Inc. Term Loan B 1st Lien Sr F/R 06-08-2028	United States	Term Loans	USD 1,273,600	1,633	1,727
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 2,540,000	3,406	3,456
Playa Resorts Holding BV Term Loan B 1st Lien F/R 11-22-2028	United States	Term Loans	USD 1,819,443	2,413	2,475
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 880,768	1,081	1,178
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 1,350,000	1,683	1,817
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,150,000	1,418	674
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 7,235,810	8,065	7,493
Raptor Acquisition Corp. Term Loan B 1st Lien F/R 11-01-2026	Canada	Term Loans	USD 4,039	5	5
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,782,023	2,239	1,750
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 3,997,315	6,205	5,360
Restaurant Brands Term Loan 1st Lien Sr F/R 09-12-2030	Canada	Term Loans	USD 5,701,710	7,692	7,728
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,992,366	4,025	4,024
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	464,000	480	413
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 3,343,682	4,075	4,497
Samsonite IP Holdings Sarl Term Loan B 1st Lien Sr F/R 06-08-2030	United States	Term Loans	USD 1,061,975	1,410	1,445
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 268,000	334	318
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 1,999,739	2,529	2,721
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 3,091,000	3,820	3,836
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	704,000	704	712
SFR Altice France SA/France Term Loan B 1st Lien Sr F/R 08-31-2028	France	Term Loans	USD 3,563,859	4,736	3,863
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,562,675	4,388	4,585
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,890,000	4,884	4,251
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 300,000	131	31
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 652,000	371	71
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 460,000	149	47
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	United States	Term Loans	USD 580,710	743	775
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,896,259	3,686	3,994
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	215,509	74	210
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	249
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 5,232,309	6,589	6,804
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	United States	Term Loans	USD 5,226,375	6,658	5,829
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 3,303,950	3,854	1,343
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,369,446	2,892	3,206
Summit Materials LLC Term Loan B 1st Lien SR F/R 11-30-2028	United States	Term Loans	USD 1,720,000	2,328	2,344
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 125,379	21	20
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 125,379	18	18
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 250,759	32	31
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 376,139	41	38
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 376,139	38	36
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 176,693	16	17
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 154,986	24	14
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,046,812	1,317	1,423
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	288
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 150,000	184	101
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	750,000	750	751
Teneo Holdings LLC. Term Loan B 1st Lien Sr F/R 03-11-2031	United States	Term Loans	USD 1,920,000	2,564	2,612
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 575,000	723	721

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<b>BONDS (cont'd)</b>					
Tenneco Inc. Term Loan B 1st Lien Sr F/R 11-17-2028	United States	Term Loans	USD 1,785,000	2,058	2,282
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 6,539,329	7,761	1,912
Timber Servicios Empresariales SA, Facility B 2029/03/30	Spain	Term Loans	EUR 6,756,800	8,947	9,343
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,334,125	2,788	2,694
Touchdown Acquirer Inc. Delayed Draw Term Loan 1st Lien F/R 02-07-2031	United States	Term Loans	USD 190,419	255	259
Touchdown Acquirer Inc. Term Loan B 1st Lien Sr F/R 02-07-2031	United States	Term Loans	USD 869,581	1,165	1,183
TransDigm Inc. Term Loan I 1st Lien Gtd Senior F/R 08-24-2028	United States	Term Loans	USD 3,170,000	4,294	4,313
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 510,000	682	693
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 4,470,000	5,686	5,813
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 589,000	727	763
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 700,000	938	951
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 1,139,700	1,404	1,549
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 2,310,000	3,653	3,334
Upfield USA Corp. Term Loan B 1st Lien Sr F/R 01-02-2028	United States	Term Loans	USD 4,423,026	5,823	5,972
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,521,742	1,869	2,066
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2022	United States	Term Loans	USD 1,663,640	2,181	2,253
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 2,080,000	2,767	2,805
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 6,489,315	7,992	8,615
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	160,000	160	159
Vestis Corp. Term Loan B 1st Lien Sr F/R 02-14-2031	United States	Term Loans	USD 1,040,000	1,397	1,410
VFH Parent LLC Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 2,744,011	3,460	3,717
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,073,733	1,359	1,460
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 1,600,000	2,153	2,138
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 2,130,000	2,858	2,889
Vistra Operations Co. LLC Term Loan B 1st Lien Sr F/R 12-06-2030	United States	Term Loans	USD 1,047,375	1,409	1,419
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 896,552	1,120	1,014
WestJet Loyalty LP Term Loan B 1st Lien Sr F/R 02-01-2031	Canada	Term Loans	USD 3,390,000	4,512	4,598
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Sr F/R 02-16-2031	United States	Term Loans	USD 1,730,000	2,322	2,350
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,753,938	3,449	3,729
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	190,000	177	184
Windsor Holdings III LLC. Term Loan B 1st Lien Sr F/R 06-22-2030	United States	Term Loans	USD 1,422,859	1,834	1,937
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 1,053,150	1,412	1,438
<b>Total bonds</b>				<b>608,884</b>	<b>583,509</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	599
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,565	102	113
BCE Inc. Pfd. Series AI	Canada	Communication Services	970	15	15
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	85
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,112	103	86
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,834	70	56
Calfrac Well Services Ltd.	Canada	Energy	725	5	3
Frontera Generation Holdings LLC	United States	Energy	40,663	96	103
iQor US Inc.	United States	Information Technology	6,250	105	114
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	11,482	299	258
Resolute Investment Managers Inc.	United States	Financials	52,071	1,595	1,058
Source Energy Services Ltd.	Canada	Energy	11,411	17	158
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	13,970	261	261
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,608	117	116
WeWork Inc. Class A	United States	Real Estate	34,455	208	4
<b>Total equities</b>				<b>3,654</b>	<b>3,029</b>

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	25,000	2,597	2,632
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,000	2,159	2,145
<b>Total exchange-traded funds/notes</b>				<b>4,756</b>	<b>4,777</b>
Transaction costs				(1)	–
<b>Total investments</b>				<b>617,293</b>	<b>591,315</b>
Derivative instruments (see schedule of derivative instruments)					(3,723)
Cash and cash equivalents					21,556
Other assets less liabilities					(12,306)
<b>Net assets attributable to unitholders</b>					<b>596,842</b>

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

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

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

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

MARCH 31, 2023

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

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

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	87,826	CAD	(65,963)	USD	Apr. 12, 2024	(87,826)	(89,335)	–	(1,509)
A	16,583	CAD	(12,488)	USD	Apr. 12, 2024	(16,583)	(16,912)	–	(329)
A	3,554	CAD	(2,670)	USD	Apr. 12, 2024	(3,554)	(3,616)	–	(62)
A	3,297	CAD	(2,440)	USD	Apr. 12, 2024	(3,297)	(3,305)	–	(8)
A	8,179	CAD	(6,028)	USD	Apr. 12, 2024	(8,179)	(8,164)	15	–
A	4,420	USD	(5,949)	CAD	Apr. 12, 2024	5,949	5,986	37	–
A	4,493	CAD	(3,369)	USD	Apr. 19, 2024	(4,493)	(4,562)	–	(69)
A	72,498	CAD	(53,839)	USD	Apr. 19, 2024	(72,498)	(72,910)	–	(412)
A	6,753	CAD	(5,010)	USD	Apr. 19, 2024	(6,753)	(6,785)	–	(32)
A	3,158	CAD	(2,346)	USD	Apr. 19, 2024	(3,158)	(3,177)	–	(19)
A	1,826	USD	(2,483)	CAD	Apr. 19, 2024	2,483	2,473	–	(10)
A	26,561	CAD	(19,705)	USD	Apr. 26, 2024	(26,561)	(26,682)	–	(121)
A	2,565	CAD	(1,900)	USD	Apr. 26, 2024	(2,565)	(2,573)	–	(8)
A	3,159	CAD	(2,150)	EUR	Apr. 26, 2024	(3,159)	(3,144)	15	–
A	19,199	CAD	(13,065)	EUR	Apr. 26, 2024	(19,199)	(19,105)	94	–
A	60,238	CAD	(44,729)	USD	Apr. 26, 2024	(60,238)	(60,566)	–	(328)
A	15,323	CAD	(10,428)	EUR	Apr. 26, 2024	(15,323)	(15,248)	75	–
A	32,810	CAD	(24,364)	USD	Apr. 26, 2024	(32,810)	(32,991)	–	(181)
A	81,279	CAD	(60,328)	USD	Apr. 26, 2024	(81,279)	(81,688)	–	(409)
A	4,060	CAD	(3,000)	USD	Apr. 26, 2024	(4,060)	(4,062)	–	(2)
A	1,720	EUR	(2,505)	CAD	Apr. 26, 2024	2,505	2,515	10	–
A	10,404	CAD	(7,750)	USD	May 3, 2024	(10,404)	(10,493)	–	(89)
A	33,335	CAD	(24,825)	USD	May 3, 2024	(33,335)	(33,611)	–	(276)
A	3,589	CAD	(2,670)	USD	May 10, 2024	(3,589)	(3,615)	–	(26)
A	1,182	CAD	(874)	USD	May 10, 2024	(1,182)	(1,183)	–	(1)
A	2,694	CAD	(2,000)	USD	May 10, 2024	(2,694)	(2,708)	–	(14)
A	26,780	CAD	(19,821)	USD	May 17, 2024	(26,780)	(26,831)	–	(51)
A	2,854	CAD	(2,118)	USD	May 17, 2024	(2,854)	(2,867)	–	(13)
<b>Total forward currency contracts</b>								<b>246</b>	<b>(3,969)</b>
<b>Total Derivative assets</b>									<b>246</b>
<b>Total Derivative liabilities</b>									<b>(3,969)</b>

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

### 3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to unitholders per unit

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

#### (i) Net asset value per unit

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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



# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol 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 March 31, 2024 was \$17.45 (2023 – \$17.40).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2024, the ETF's NAV per unit was \$17.39 (2023 – \$17.48) and its Net Assets per unit calculated in accordance with IFRS was \$17.40 (2023 – \$17.48).

#### (b) Tax Loss Carryforwards

#### Expiration Date of Non-Capital Losses

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

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	-		11,549	
Value of collateral received	-		12,136	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	108	100.0	175	100.0
Tax withheld	(8)	(7.4)	(12)	(6.9)
	100	92.6	163	93.1
Payments to securities lending agent	(18)	(16.7)	(29)	(16.6)
Securities lending income	82	75.9	134	76.5

#### (d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

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

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

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

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

##### iv. Other price risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to other price risk.

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 1.6% of the net assets of the ETF (2023 – 2.0%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	–	1.9
A	–	0.7
BBB	3.6	0.9
Less than BBB	80.0	80.4
Unrated	14.2	12.0
Total	97.8	95.9

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

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	582,770	739	583,509	–	658,795	838	659,633
Equities	1,155	–	1,874	3,029	1,073	–	823	1,896
Exchange-traded funds/notes	4,777	–	–	4,777	12,906	–	–	12,906
Derivative assets	–	246	–	246	–	1,644	–	1,644
Derivative liabilities	–	(3,969)	–	(3,969)	–	(4,727)	–	(4,727)
<b>Total</b>	<b>5,932</b>	<b>579,047</b>	<b>2,613</b>	<b>587,592</b>	<b>13,979</b>	<b>655,712</b>	<b>1,661</b>	<b>671,352</b>

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	838	823	1,661	580	658	1,238
Purchases	–	1,595	1,595	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	–	–	–	195	103	298
Gains (losses) during the period:						
Realized	–	(2)	(2)	–	–	–
Unrealized	(99)	(542)	(641)	63	62	125
Balance – end of period	739	1,874	2,613	838	823	1,661
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(99)	(536)	(635)	76	67	143

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

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

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	45,862	65,597
Funds managed by affiliates of the Manager	51,084	43,096

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Offsetting of Financial Assets and Liabilities

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

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

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

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

The Fund's investment details in the Underlying ETF as at March 31, 2024 and 2023 are as follows:

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

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