

MACKENZIE GLOBAL HIGH YIELD FIXED 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 Global High Yield Fixed Income ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



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 Global High Yield Fixed Income ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 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 GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	246,735	229,511
Cash and cash equivalents	13,304	11,870
Accrued interest receivable	3,525	3,479
Dividends receivable	9	–
Accounts receivable for investments sold	286	619
Accounts receivable for units issued	–	–
Due from manager	–	10
Margin on derivatives	135	1,383
Derivative assets	49	944
Total assets	264,043	247,816
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	962
Accounts payable for units redeemed	–	–
Due to manager	150	138
Derivative liabilities	1,225	1,860
Total liabilities	1,375	2,960
Net assets attributable to unitholders	262,668	244,856

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	17.57	17.18	262,668	244,856

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	313	379
Interest income for distribution purposes	14,708	13,695
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(5,026)	(18,871)
Net unrealized gain (loss)	11,115	(163)
Securities lending income	29	40
Fee rebate income	3	7
Other	59	74
Total income (loss)	21,201	(4,839)
Expenses (note 6)		
Management fees	1,680	1,578
Management fee rebates	(1,585)	(1,474)
Interest charges	9	1
Commissions and other portfolio transaction costs	13	10
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	118	116
Expenses absorbed by Manager	–	–
Net expenses	118	116
Increase (decrease) in net assets attributable to unitholders from operations before tax	21,083	(4,955)
Foreign withholding tax expense (recovery)	11	(5)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	21,072	(4,950)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	1.42	(1.02)	21,072	(4,950)

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

MACKENZIE GLOBAL HIGH YIELD FIXED 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
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	244,856	247,503
Increase (decrease) in net assets from operations	21,072	(4,950)
Distributions paid to unitholders:		
Investment income	(13,555)	(12,014)
Capital gains	(94)	(147)
Management fee rebates	(1,585)	(1,474)
Total distributions paid to unitholders	(15,234)	(13,635)
Unit transactions:		
Proceeds from units issued	23,146	19,199
Reinvested distributions	94	147
Payments on redemption of units	(11,266)	(3,408)
Total unit transactions	11,974	15,938
Increase (decrease) in net assets attributable to unitholders	17,812	(2,647)
End of period	262,668	244,856
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	14,250	13,350
Issued	1,350	1,100
Reinvested distributions	–	–
Redeemed	(650)	(200)
Units outstanding – end of period	14,950	14,250

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	21,072	(4,950)
Adjustments for:		
Net realized loss (gain) on investments	4,094	10,243
Change in net unrealized loss (gain) on investments	(11,115)	163
Purchase of investments	(65,014)	(84,339)
Proceeds from sale and maturity of investments	54,375	67,733
(Increase) decrease in accounts receivable and other assets	1,203	(1,841)
Increase (decrease) in accounts payable and other liabilities	12	1
Net cash provided by (used in) operating activities	4,627	(12,990)
Cash flows from financing activities		
Proceeds from units issued	23,146	28,469
Payments on redemption of units	(11,266)	(3,408)
Distributions paid net of reinvestments	(15,140)	(13,488)
Net cash provided by (used in) financing activities	(3,260)	11,573
Net increase (decrease) in cash and cash equivalents	1,367	(1,417)
Cash and cash equivalents at beginning of period	11,870	12,920
Effect of exchange rate fluctuations on cash and cash equivalents	67	367
Cash and cash equivalents at end of period	13,304	11,870
Cash	13,304	11,870
Cash equivalents	–	–
Cash and cash equivalents at end of period	13,304	11,870
Supplementary disclosures on cash flow from operating activities:		
Dividends received	304	381
Foreign taxes paid (recovered)	11	(5)
Interest received	14,662	13,245
Interest paid	9	1

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	246
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 336,000	387	412
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 741,000	843	958
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	681	630
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	277
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	13,000	11	11
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,670,000	1,635	1,445
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 249,000	367	339
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 642,000	736	795
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 302,000	406	415
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 500,000	677	698
Alpha Holding SA de CV 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 440,000	580	9
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 999,000	842	777
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	726
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	670,000	670	679
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	114,000	114	121
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	627	543
Alice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 550,000	794	723
Alice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	EUR 900,000	1,128	826
Alice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	335
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,147
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 277,000	348	350
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 416,000	580	569
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 790,000	1,064	1,070
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 693,000	755	774
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 740,000	697	633
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 741,000	710	663
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 126,000	159	155
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	14,000	14	13
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,250,000	1,572	1,688
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 573,000	785	770
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 862,212	1,051	392
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 586,000	677	641
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 791,000	798	676
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	58,200	58	55
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	400,000	400	392
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 99,000	124	127
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	433
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 570,000	751	721
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 219,000	279	298
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	669
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 994,949	1,325	1,338
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 1,520,000	1,860	1,893
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	810,000	810	738
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 693,000	909	959
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 251,000	332	339
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 19,700	25	27
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 530,000	717	739
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 348,000	391	403
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	7,000	7	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,000	2	2
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	89,000	89	85
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	317,000	273	249
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 290,000	392	406
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 77,000	108	109

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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)
BONDS (cont'd)					
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	11,000	10	10
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	8,000	8	9
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	860
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	421,000	421	378
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	9	10
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 231,000	273	140
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	19
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	19,000	19	16
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	35,000	35	33
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 690,000	848	822
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 430,000	466	516
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,171
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	981,000	981	985
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 149,000	186	180
Cascades Inc. 5.13% 01-15-2035	Canada	Corporate - Non Convertible	410,000	409	408
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 810,000	1,067	1,082
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 240,000	339	298
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,826	1,826
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 750,000	993	875
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 272,000	312	301
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 278,000	288	285
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 1,000,000	1,210	1,310
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 556,000	559	556
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	21
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 440,000	521	479
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 378,000	498	518
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 693,000	799	821
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,029	921
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 241,000	77	27
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	216,000	216	220
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 400,000	515	521
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 83,112	104	88
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 623,000	838	851
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	240	236
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	399
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	808	891
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	14,000	14	12
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 629,000	773	812
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 470,000	593	634
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,063	1,293
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 750,000	852	858
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	850,000	850	788
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	680,000	680	626
Columbia Care Inc. 9.50% 02-03-2026	United States	Corporate - Non Convertible	USD 530,000	668	610
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,125	875
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 386,000	508	244
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 484,000	614	601
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	980,000	980	715
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 400,000	345	36
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 116,000	33	11
Couvert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 635,000	759	772
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	476	446
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	5,000	5	4
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 640,000	861	837
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	433	356
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	151
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	220
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	900
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 103,000	118	123
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	287
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,421	41
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	538	19
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 155,000	208	210

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 215,000	232	230
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 449,000	589	620
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 104,266	129	132
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 569,000	719	700
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	13,000	13	12
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	12
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	794
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 754,000	880	850
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 50,000	74	69
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 20,000	25	26
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,288,000	1,203	1,169
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 446,000	545	494
Embraer Netherlands Finance BV 7.00% 07-28-2030	Brazil	Corporate - Non Convertible	USD 1,000,000	1,308	1,419
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 560,000	738	752
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,000	1	1
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 175,623	220	195
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 270,000	337	313
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,120,000	3,099	2,986
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	70,000	78	70
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	905,000	906	1,007
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,447,000	2,582	2,686
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 23,400	30	32
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 465,000	493	549
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,112,000	1,139	1,072
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,185,000	2,602	2,923
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 674,000	807	854
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	42,000	42	39
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 780,000	976	965
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 250,000	301	304
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 126,350	154	168
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,421
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 472,000	489	532
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 458,000	554	579
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	8,000	8	8
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,521	9	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	-
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 835,000	1,097	1,096
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,156,000	1,357	1,398
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	133
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,445,000	1,704	1,773
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 260,000	343	343
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 240,000	317	320
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 228,000	290	283
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	764
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 132,000	179	184
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	850
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	832,000	833	869
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 530,000	663	648
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	74	61
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	263
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 10,000,000	2,515	2,755
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,100,000	1,155	1,110
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	1,000	1	1
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,000	1	1
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,000	2	3
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,000	1	1
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 43,550,000	3,375	3,435
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 13,600,000	1,047	1,073
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 36,000,000	2,130	2,056

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BONDS (cont'd)					
GraffTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 600,000	606	603
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	10,000	9	9
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	27,000	26	24
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	2,000	2	2
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 330,000	402	417
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 700,000	867	623
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 655,000	877	945
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,713
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,022,000	1,316	1,253
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 380,000	509	548
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	27,000	27	25
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	47
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	12
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 465,000	564	604
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	30,000	30	30
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	20,000	17	17
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 914,000	1,082	1,186
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	1,993
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	680,000	680	647
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 543,000	735	750
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 290,000	385	330
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	353	337
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,180
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	328	318
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,002,000	1,150	1,163
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 126,029	162	162
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 700,000	875	884
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	189	8
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	6
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	6
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 500,000	333	16
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,515,000	2,532	2,471
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	143	147
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,030,000	1,437	1,284
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 743,000	1,096	587
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 134,260	161	83
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	361
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 513,000	638	682
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	864,000	862	848
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	528,000	526	488
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 470,000	610	651
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 320,000	428	428
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 408,000	545	549
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 717,000	830	831
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,436,000	1,684	1,751
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	320,000	321	243
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	151	157
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 40,000	51	27
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 836,000	691	110
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	17	15
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 144,060	179	195
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 85,347	126	115
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 99,218	121	38
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 96,312	123	78
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 47,000	58	19
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 116,620	139	149
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	311,000	233	252
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	150,000	144	151

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BONDS (cont'd)					
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 500,000	516	559
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 590,000	745	776
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 894,000	988	1,102
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 420,000	531	545
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 690,000	832	861
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 286,000	383	395
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 294,000	387	395
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 840,000	1,056	1,074
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 236,000	263	291
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 319,000	419	439
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 537,000	687	716
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	546	537
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 646,000	737	776
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 472,000	597	574
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 693,000	851	841
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 213,000	206	186
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,895,000	2,378	2,352
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 367,000	465	453
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 538,000	674	689
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 750,000	717	780
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 580,000	713	682
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 833,000	928	930
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,599	1,622
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	560,000	561	446
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	340	358
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 330,000	497	494
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 630,000	829	759
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 220,000	298	305
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 57,867	74	76
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	34
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	600,000	594	629
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 503,000	682	704
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 494,000	601	618
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	790,000	782	806
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 556,000	614	601
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	30,000	31	28
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 486,000	653	679
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 454,000	537	549
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 466,000	517	554
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 410,000	515	552
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 367,000	519	498
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	450,000	417	433
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	759,000	747	703
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	1,969
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 628,000	846	844
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,141,000	1,130	1,140
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	191	177
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,320,000	1,320	1,142
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 236,000	268	294
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	751
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	53
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 350,000	422	447
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 770,000	967	868
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	332	330
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	609
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 986,000	1,168	1,203
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 477,000	525	549
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 556,000	602	635
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 696,000	829	867
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 103,425	128	107
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,199	1,240

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BONDS (cont'd)					
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 59,445	95	80
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 348,000	426	431
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,000	8	7
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	55,000	54	53
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	9,000	9	9
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,045,000	1,045	1,004
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,005	2,056
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	11,000	11	11
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	39,000	35	37
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	17,000	15	16
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	139,000	134	134
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	977,000	896	925
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	640,000	546	514
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 590,000	678	790
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	121	131
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 122,000	165	167
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,152
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	590,000	590	590
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 313,000	255	234
Sable International Finance Ltd. 5.75% 09-07-2027 144A	United States	Corporate - Non Convertible	USD 666,000	921	870
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 485,000	560	577
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	16,000	16	14
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	10
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 64,877	81	88
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,206,000	1,618	1,639
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	637	664
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,302,000	1,544	1,547
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 82,223	105	112
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 43,000	54	53
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	956,000	956	966
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 802,000	413	88
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	21
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	United States	Term Loans	USD 9,874	13	13
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	413	435
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 54,087	67	75
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,597,033	548	1,558
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	17
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 68,000	86	89
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,248
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 400,000	499	498
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 106,718	132	145
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	647	644
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 348,000	402	411
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	17
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 50,604	9	8
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 50,604	7	7
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 101,209	13	12
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 151,814	17	15
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 151,814	15	14
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 71,320	7	7
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 62,554	10	6
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 556,000	588	556
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,330,000	1,322	1,257
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 640,000	814	802
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 270,000	312	323
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 400,000	543	523

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	239	131
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,470,000	1,418	1,472
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 420,000	546	522
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	538
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	20,000	17	17
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 401,000	495	542
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,330,000	1,626	1,667
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 520,000	658	704
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 870,000	1,047	1,097
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	36
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	248
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 500,000	688	694
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 530,000	658	691
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 490,000	668	729
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	32,000	34	31
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	43,000	43	34
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	181
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	9
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 33,000	39	42
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	61
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,814	1,820
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 252,000	339	343
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 202,000	272	277
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	79
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 60,000	75	78
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,094,000	1,350	1,417
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,835	1,893
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	377	386
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,360,000	3,804	3,912
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 430,000	581	571
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	1,077
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 740,000	1,116	1,068
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 486,000	601	626
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 740,000	994	902
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 111,720	137	152
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2022	United States	Term Loans	USD 454,715	596	616
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 500,000	686	714
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	22,000	22	20
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,103,000	1,386	1,464
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	380,000	380	377
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	298	230
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	268	250
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	540,000	574	540
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,946,000	1,877	1,831
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	800,000	749	765
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,693,000	1,525	1,487
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	653
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	235
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,112,000	948	888
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 350,000	433	401
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 250,000	336	288
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 570,000	714	572
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	1,053
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,520
VTR Comunicaciones SpA 5.13% 01-15-2028 144A	Chile	Corporate - Non Convertible	USD 200,000	272	190
VTR Finance NV 6.38% 07-15-2028 144A	Chile	Corporate - Non Convertible	USD 500,000	681	382
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	253
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 53,735	67	61

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 747,000	939	1,057
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 145,875	185	198
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	220,000	192	213
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 696,000	907	937
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,510
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 550,000	719	735
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 350,000	460	426
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 3,000	3	3
Total bonds				249,942	241,277
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	2,697	34	37
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,863	44	49
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	65
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	156
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	66
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	193
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,347	59	49
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,310	32	26
Calfrac Well Services Ltd.	Canada	Energy	17,400	123	69
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	7,670	150	182
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	3,200	64	73
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	31,078	500	515
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	143
Emera Inc. Pfd. Series L	Canada	Utilities	49,975	1,249	891
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	9,530	141	159
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	7,260	107	130
Frontera Generation Holdings LLC	United States	Energy	534	1	1
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,258	53	57
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	12,903	336	290
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	372
Resolute Investment Managers Inc.	United States	Financials	734	18	15
Source Energy Services Ltd.	Canada	Energy	86,882	126	1,202
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	17,310	323	324
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,868	377	390
WeWork Inc. Class A	United States	Real Estate	7,718	47	1
Total equities				4,836	5,455
OPTIONS					
Options purchased (see schedule of options purchased)				38	3
Total options				38	3
Transaction costs				(1)	–
Total investments				254,815	246,735
Derivative instruments (see schedule of derivative instruments)					(1,176)
Cash and cash equivalents					13,304
Other assets less liabilities					3,805
Net assets attributable to unitholders					262,668

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.9
<i>Bonds</i>	91.9
<i>Short bond futures</i>	–
Cash and cash equivalents	5.1
Equities	2.1
Other assets (liabilities)	0.9
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	41.6
Canada	27.8
Netherlands	5.3
Cash and cash equivalents	5.1
Luxembourg	3.9
Mexico	2.7
Other	2.6
United Kingdom	2.6
Brazil	1.9
Ireland	1.2
Chile	1.1
Other assets (liabilities)	0.9
South Africa	0.8
Italy	0.7
Hong Kong	0.6
Colombia	0.6
France	0.6

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	43.8
Corporate bonds – Energy	13.3
Corporate bonds – Financial	8.0
Foreign government bonds	6.9
Corporate bonds – Communication	6.9
Cash and cash equivalents	5.1
Corporate bonds – Infrastructure	4.8
Corporate bonds – Real estate	4.7
Term loans	2.8
Other assets (liabilities)	0.9
Energy	0.9
Utilities	0.7
Corporate bonds – Utility	0.3
Financials	0.3
Federal bonds	0.2
Mortgage backed	0.2
Communication services	0.1
Consumer discretionary	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.0
<i>Bonds</i>	91.3
<i>Short bond futures</i>	(0.3)
Cash and short-term investments	4.8
Equities	2.1
<i>Equities</i>	2.1
<i>Purchased options</i>	–
Other assets (liabilities)	1.7
Exchange-traded funds/notes	0.4

REGIONAL ALLOCATION	% OF NAV
United States	41.3
Canada	27.6
Luxembourg	5.5
Cash and short-term investments	4.8
Netherlands	3.9
Other	3.4
United Kingdom	3.1
Mexico	2.5
Other assets (liabilities)	1.7
Colombia	1.1
Chile	1.1
Brazil	0.9
Ireland	0.9
France	0.8
Japan	0.8
Italy	0.6

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	44.4
Corporate bonds – Energy	14.8
Corporate bonds – Financial	9.7
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	6.2
Cash and short-term investments	4.8
Term loans	3.2
Foreign government bonds	1.9
Corporate bonds – Real estate	1.8
Other assets (liabilities)	1.7
Federal bonds	1.5
Utilities	0.9
Energy	0.6
Exchange-traded funds/notes	0.4
Financials	0.3
Mortgage backed	0.3
Communication services	0.2
Consumer discretionary	0.1
Other	(0.3)

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	29,947,000	Put	Apr. 18, 2024	USD 58.00	18	3
Cap Spread Index SOFR	13,910,000	Call	May 24, 2024	USD –	20	–
Total options					38	3

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures Jun. 2024	(11)	Jun. 13, 2024	145.88 JPY	(14,359)	–	(7)
Total futures contracts				(14,359)	–	(7)

* Notional value represents the exposure to the underlying 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	4,068 CAD	(3,056) USD	Apr. 12, 2024	(4,068)	(4,138)	–	(70)
A	5,447 CAD	(4,102) USD	Apr. 12, 2024	(5,447)	(5,556)	–	(109)
A	2,556 CAD	(1,920) USD	Apr. 12, 2024	(2,556)	(2,600)	–	(44)
A	21,912 CAD	(16,430) USD	Apr. 19, 2024	(21,912)	(22,248)	–	(336)
A	9,275 CAD	(6,891) USD	Apr. 19, 2024	(9,275)	(9,332)	–	(57)
A	14,168 CAD	(10,522) USD	Apr. 19, 2024	(14,168)	(14,248)	–	(80)
A	560 CAD	(417) USD	Apr. 19, 2024	(560)	(564)	–	(4)
A	1,020 USD	(1,370) CAD	Apr. 19, 2024	1,370	1,381	11	–
A	14,308 CAD	(10,615) USD	Apr. 26, 2024	(14,308)	(14,374)	–	(66)
A	6,709 CAD	(4,970) USD	Apr. 26, 2024	(6,709)	(6,730)	–	(21)
A	477 CAD	(325) EUR	Apr. 26, 2024	(477)	(475)	2	–
A	1,624 CAD	(1,105) EUR	Apr. 26, 2024	(1,624)	(1,616)	8	–
A	3,705 CAD	(2,751) USD	Apr. 26, 2024	(3,705)	(3,725)	–	(20)
A	5,714 CAD	(3,889) EUR	Apr. 26, 2024	(5,714)	(5,686)	28	–
A	102 CAD	(70) EUR	Apr. 26, 2024	(102)	(102)	–	–
A	765 CAD	(568) USD	Apr. 26, 2024	(765)	(770)	–	(5)
A	13,474 CAD	(10,001) USD	Apr. 26, 2024	(13,474)	(13,542)	–	(68)
A	475 CAD	(353) USD	Apr. 26, 2024	(475)	(478)	–	(3)
A	7,665 CAD	(5,710) USD	May 3, 2024	(7,665)	(7,731)	–	(66)
A	16,244 CAD	(12,097) USD	May 3, 2024	(16,244)	(16,379)	–	(135)
A	15,420 CAD	(11,470) USD	May 10, 2024	(15,420)	(15,528)	–	(108)
A	7,375 CAD	(5,454) USD	May 10, 2024	(7,375)	(7,384)	–	(9)
A	4,057 CAD	(3,000) USD	May 10, 2024	(4,057)	(4,061)	–	(4)
A	4,801 CAD	(3,553) USD	May 17, 2024	(4,801)	(4,810)	–	(9)
A	357 CAD	(4,480) MXN	Jun. 14, 2024	(357)	(360)	–	(3)
A	80 CAD	(1,010) MXN	Jun. 24, 2024	(80)	(81)	–	(1)
A	8 CAD	(105) MXN	Jun. 24, 2024	(8)	(8)	–	–
Total forward currency contracts						49	(1,218)

Total Derivative assets

49

Total Derivative liabilities

(1,225)

MACKENZIE GLOBAL HIGH YIELD FIXED 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 GLOBAL HIGH YIELD FIXED INCOME ETF

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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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

The 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 GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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 GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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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.

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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		

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

(a) ETF Formation and Series Information

Date of Formation: April 13, 2017

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 Cboe Canada under the symbol MHYB on April 26, 2017. 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 \$17.49 (2023 – \$17.22).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2024, the ETF's NAV per unit was \$17.56 (2023 – \$17.18) and its Net Assets per unit calculated in accordance with IFRS was \$17.57 (2023 – \$17.18).

(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
28,690	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	2,140		4,906	
Value of collateral received	2,286		5,215	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	47	100.0	59	100.0
Tax withheld	(12)	(25.5)	(10)	(16.9)
	35	74.5	49	83.1
Payments to securities lending agent	(6)	(12.8)	(9)	(15.3)
Securities lending income	29	61.7	40	67.8

(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 a steady flow of income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments of issuers of any size anywhere in the world.

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	178,062	6	(152,817)	25,251				
MXN	4,508	–	(449)	4,059				
BRL	3,865	(186)	–	3,679				
ZAR	2,056	–	–	2,056				
JPY	–	(37)	(7)	(44)				
EUR	7,756	44	(7,879)	(79)				
Total	196,247	(173)	(161,152)	34,922				
% of Net Assets	74.7	(0.1)	(61.4)	13.2				
Total currency rate sensitivity					(1,746)	(0.7)	1,746	0.7

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11. ETF Specific Information (in '000, 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	167,484	(1,851)	(157,185)	8,454				
BRL	1,013	–	–	1,013				
COP	785	–	–	785				
EGP	–	–	682	682				
JPY	–	679	(483)	196				
MXN	1,950	–	(1,929)	21				
EUR	8,854	128	(8,989)	(7)				
Total	180,086	(1,044)	(167,904)	11,138				
% of Net Assets	73.5	(0.4)	(68.6)	4.5				
Total currency rate sensitivity					(557)	(0.2)	557	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	62,242	(14,359)				
1-5 years	100,334	–				
5-10 years	50,470	–				
Greater than 10 years	28,231	–				
Total	241,277	(14,359)				
Total sensitivity to interest rate changes			(10,691)	(4.1)	10,691	4.1

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,398	(30,763)				
1-5 years	121,922	–				
5-10 years	55,141	–				
Greater than 10 years	24,360	–				
Total	222,821	(30,763)				
Total sensitivity to interest rate changes			(9,098)	(3.7)	9,098	3.7

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NOTES TO FINANCIAL STATEMENTS

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

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

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 1.9% of the net assets of the ETF (2023 – 1.8%).

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	0.4	0.4
AA	4.3	3.3
A	0.3	0.7
BBB	15.8	12.3
Less than BBB	62.9	65.4
Unrated	8.2	9.2
Total	91.9	91.3

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	240,455	822	241,277	–	221,888	933	222,821
Equities	5,030	315	110	5,455	4,846	124	124	5,094
Options	–	3	–	3	14	–	–	14
Exchange-traded funds/notes	–	–	–	–	913	–	–	913
Derivative assets	–	49	–	49	–	944	–	944
Derivative liabilities	(7)	(1,218)	–	(1,225)	(619)	(1,241)	–	(1,860)
Short-term investments	–	–	–	–	–	669	–	669
Total	5,023	239,604	932	245,559	5,154	222,384	1,057	228,595

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

During the period ended March 31, 2024, equities with a fair value of \$315 (2023 – \$124) were transferred from Level 1 to Level 2 and a fair value of \$130 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	933	124	1,057	1,162	34	1,196
Purchases	–	18	18	–	–	–
Sales	–	(3)	(3)	(1,470)	–	(1,470)
Transfers in	–	–	–	863	95	958
Transfers out	–	–	–	(1,076)	–	(1,076)
Gains (losses) during the period:						
Realized	–	(4)	(4)	(3,589)	–	(3,589)
Unrealized	(111)	(25)	(136)	5,043	(5)	5,038
Balance – end of period	822	110	932	933	124	1,057
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(111)	(2)	(113)	85	29	114

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	190,287	179,730
Funds managed by affiliates of the Manager	55,300	52,490

(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	47	(47)	–	–
Unrealized losses on derivative contracts	(853)	47	135	(671)
Liability for options written	–	–	–	–
Total	(806)	–	135	(671)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	478	(298)	–	180
Unrealized losses on derivative contracts	(1,381)	298	1,383	300
Liability for options written	–	–	–	–
Total	(903)	–	1,383	480

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

(i) Interest in Unconsolidated Structured Entity

As at March 31, 2024, the ETF had no investments in Underlying Funds.

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

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	913