

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Global High Yield Fixed Income ETF (the "ETF"), appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



MACKENZIE
Investments

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	233,212	229,511
Cash and cash equivalents	16,382	11,870
Accrued interest receivable	3,509	3,479
Dividends receivable	20	–
Accounts receivable for investments sold	31	619
Accounts receivable for units issued	–	–
Due from manager	–	10
Margin on derivatives	103	1,383
Derivative assets	826	944
Total assets	254,083	247,816
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,358	962
Accounts payable for units redeemed	–	–
Distribution payable	1,075	–
Due to manager	143	138
Derivative liabilities	2,224	1,860
Total liabilities	4,800	2,960
Net assets attributable to unitholders	249,283	244,856

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	16.79	17.18	249,283	244,856

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	171	183
Interest income for distribution purposes	7,281	6,536
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,603)	(8,973)
Net unrealized gain (loss)	(2,667)	(17,649)
Securities lending income	17	24
Fee rebate income	2	4
Other	21	42
Total income (loss)	2,222	(19,833)
Expenses (note 6)		
Management fees	822	795
Management fee rebates	(782)	(760)
Interest charges	8	–
Commissions and other portfolio transaction costs	6	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	54	42
Expenses absorbed by Manager	–	–
Net expenses	54	42
Increase (decrease) in net assets attributable to unitholders from operations before tax	2,168	(19,875)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	2,168	(19,875)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	0.15	(2.12)	2,168	(19,875)

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	244,856	247,503
Increase (decrease) in net assets from operations	2,168	(19,875)
Distributions paid to unitholders:		
Investment income	(7,182)	(5,551)
Capital gains	–	–
Management fee rebates	(782)	(760)
Total distributions paid to unitholders	(7,964)	(6,311)
Unit transactions:		
Proceeds from units issued	12,762	10,647
Reinvested distributions	–	–
Payments on redemption of units	(2,539)	(833)
Total unit transactions	10,223	9,814
Increase (decrease) in net assets attributable to unitholders	4,427	(16,372)
End of period	249,283	231,131
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	14,250	13,350
Issued	750	600
Reinvested distributions	–	–
Redeemed	(150)	(50)
Units outstanding – end of period	14,850	13,900

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	2,168	(19,875)
Adjustments for:		
Net realized loss (gain) on investments	2,707	6,800
Change in net unrealized loss (gain) on investments	2,667	17,649
Purchase of investments	(34,031)	(51,213)
Proceeds from sale and maturity of investments	26,439	32,843
(Increase) decrease in accounts receivable and other assets	1,240	(584)
Increase (decrease) in accounts payable and other liabilities	5	1
Net cash provided by (used in) operating activities	1,195	(14,379)
Cash flows from financing activities		
Proceeds from units issued	12,762	19,917
Payments on redemption of units	(2,539)	–
Distributions paid net of reinvestments	(6,889)	(6,311)
Net cash provided by (used in) financing activities	3,334	13,606
Net increase (decrease) in cash and cash equivalents	4,529	(773)
Cash and cash equivalents at beginning of period	11,870	12,920
Effect of exchange rate fluctuations on cash and cash equivalents	(17)	622
Cash and cash equivalents at end of period	16,382	12,769
Cash	16,382	12,769
Cash equivalents	–	–
Cash and cash equivalents at end of period	16,382	12,769
Supplementary disclosures on cash flow from operating activities:		
Dividends received	151	166
Foreign taxes paid (recovered)	–	–
Interest received	7,251	5,969
Interest paid	8	–

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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	224
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 336,000	387	392
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 297,314	397	344
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	933
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	681	616
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,670,000	1,635	1,331
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 249,000	367	296
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 642,000	736	728
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 500,000	677	688
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 440,000	580	9
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 417,000	369	302
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	665
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	670,000	670	645
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	627	558
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 550,000	794	746
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 900,000	1,128	869
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	349
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,109
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 277,000	348	334
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 416,000	580	544
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 693,000	755	741
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 740,000	697	593
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 741,000	710	610
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	1,614
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 573,000	785	749
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 661,212	888	679
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,258	1,161
Ardagh Packaging Finance PLC 5.25% 08-15-2027 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 315,000	282	358
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 677,000	748	769
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	58,800	58	56
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	400,000	400	382
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 99,000	124	115
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	420
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 570,000	751	686
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 219,000	279	281
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	616
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,000,000	1,332	1,337
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 1,270,000	1,549	1,491
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	810,000	810	702
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 693,000	909	926
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 19,800	25	27
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 530,000	717	725
Bank of America Corp. F/R 09-15-2027 (Fixed-To Floating Rate)	United States	Corporate - Non Convertible	7,000	7	6
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	6,000	6	6
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	89,000	89	82
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	628,000	541	454
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 290,000	392	396
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	11,000	10	9
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	8,000	8	8
Braskem Idesa SAPI 6.99% 02-20-2032	Mexico	Corporate - Non Convertible	USD 600,000	742	491
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	786
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	693,000	693	572

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	9	9
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 231,000	273	249
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	18
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	19,000	19	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	35,000	35	31
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 430,000	466	478
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,103
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	13,000	13	10
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	981,000	981	942
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 263,000	384	373
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 442,000	552	456
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	410,000	409	400
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 810,000	1,067	1,056
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 240,000	339	293
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,826	1,801
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 750,000	993	856
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 272,000	312	294
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 278,000	288	278
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 1,000,000	1,210	1,273
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 556,000	559	500
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	20
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 440,000	521	470
Cheever Escrow Issuer 7.13% 10-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	254	252
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 378,000	498	503
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 693,000	799	785
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,029	856
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 241,000	77	25
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 400,000	515	476
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 83,537	104	75
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 523,000	701	692
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	240	218
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	370
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 444,000	522	518
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	14,000	14	11
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 629,000	773	790
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 470,000	593	610
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 445,000	348	402
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 750,000	852	823
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	850,000	850	765
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	680,000	680	607
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 690,000	848	825
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 530,000	668	623
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,125	889
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 386,000	508	343
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 484,000	614	551
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 780,000	1,041	989
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	980,000	980	661
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 400,000	345	37
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 116,000	33	11
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	154	145
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	476	400
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	806
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 130,000	433	349
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	160
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	232
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	818
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 103,000	118	112
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	272
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,421	33
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	538	14
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 75,625	95	103

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	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 563,000	608	649
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 449,000	589	615
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 104,826	130	132
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 569,000	719	641
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	11
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 50,875	63	68
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 78,650	99	93
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	745
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,167,000	1,363	1,212
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 50,000	74	66
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 326,000	405	383
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 20,000	25	22
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,288,000	1,203	1,058
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 446,000	545	473
Embraer Netherlands Finance BV 7.00% 07-28-2030	Brazil	Corporate - Non Convertible	USD 1,000,000	1,308	1,349
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 560,000	738	731
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 176,524	221	197
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 270,000	337	292
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,120,000	3,099	2,813
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	70,000	78	66
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	825,000	825	828
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,447,000	2,582	2,515
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 317,000	371	429
Evergreen Acaço LLP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 23,619	30	32
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 465,000	493	509
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,112,000	1,139	1,002
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,185,000	2,602	2,874
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 674,000	807	823
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	42,000	42	35
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 780,000	976	911
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 128,012	156	165
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	510	392
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,342
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 472,000	489	495
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 458,000	554	555
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 7,269	9	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,252	5	-
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 220,000	292	272
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,156,000	1,357	1,210
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	122
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,445,000	1,704	1,681
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 260,000	343	335
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 240,000	317	311
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 228,000	290	267
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	725
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	784
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	832,000	833	833
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 530,000	663	607
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 500,000	638	360
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 660,000	921	890
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	74	56
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	234
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 10,000,000	2,515	2,709
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,100,000	1,155	1,081
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,000	2	2

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BONDS (cont'd)					
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 13,600,000	1,047	992
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 36,000,000	2,130	2,039
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	23
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	386
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 410,000	545	549
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,548
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 200,000	263	272
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,022,000	1,316	1,177
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 380,000	509	520
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	27,000	27	24
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	44
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	11
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 840,000	1,074	916
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 465,000	564	577
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	30,000	30	29
Horizon Therapeutics PLC 5.50% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,404	1,465
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	20,000	17	16
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 300,000	461	393
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 914,000	1,082	1,108
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 130,000	-	79
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	1,902
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	680,000	680	613
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 543,000	735	693
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	385	378
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 260,000	353	322
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,094
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	328	286
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,002,000	1,150	1,104
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 126,677	163	163
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 306,000	330	359
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 700,000	875	830
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	189	16
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 200,000	91	16
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 500,000	333	40
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,515,000	2,532	2,335
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	143	136
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,030,000	1,437	1,242
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 743,000	1,096	664
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 134,945	162	48
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	380
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 513,000	638	636
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	864,000	862	833
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	528,000	526	453
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 470,000	610	599
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 320,000	428	422
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 408,000	545	521
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 717,000	830	798
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,436,000	1,684	1,636
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	540,000	541	416
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	153	91
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 40,000	51	34
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 836,000	691	65
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	17	14
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 144,795	180	194
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 85,347	126	106

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BONDS (cont'd)					
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 99,218	121	99
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 76,779	96	78
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 47,000	58	31
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 117,215	139	147
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	9
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 500,000	516	504
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 590,000	745	732
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 894,000	988	1,035
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 420,000	531	530
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 690,000	832	817
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 286,000	383	375
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 518,000	682	616
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 840,000	1,056	987
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 236,000	263	283
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 543,000	714	748
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 460,000	586	584
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 200,000	254	215
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 446,000	522	486
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 531,000	672	644
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 693,000	851	795
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 213,000	206	170
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,351	1,207
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 160,000	198	175
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 367,000	465	422
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 538,000	674	633
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 580,000	713	645
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 833,000	928	872
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,599	1,522
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 74,000	83	97
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	560,000	561	416
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 330,000	497	461
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 630,000	829	711
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 58,113	74	76
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	32
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	600,000	594	606
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	790,000	782	801
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 556,000	614	550
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	30,000	31	27
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 454,000	537	508
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 466,000	517	506
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 410,000	515	496
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 367,000	519	486
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	450,000	417	417
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	697,000	692	608
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	1,829
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 628,000	846	813
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,141,000	1,130	1,089
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 3,000,000,000	966	888
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	191	165
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,320,000	1,320	1,064
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 236,000	268	274
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	738
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	32
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 350,000	422	420

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BONDS (cont'd)					
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 770,000	967	777
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	588
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 486,000	570	552
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 477,000	525	502
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 556,000	602	597
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 696,000	829	811
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,000	4	4
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 103,950	129	118
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 540,000	676	652
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,199	1,199
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 91,195	114	53
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	49
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	9,000	9	8
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,045,000	1,045	946
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,005	1,906
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	35
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	17,000	15	15
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	289,000	280	269
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	977,000	896	862
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	640,000	546	466
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 590,000	678	736
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	121	129
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,061
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	590,000	590	586
Sable International Finance Ltd. 5.75% 09-07-2027 144A	Chile	Corporate - Non Convertible	USD 666,000	921	822
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 485,000	560	561
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	16,000	16	13
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	9
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 147,000	183	198
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,206,000	1,618	1,591
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	637	622
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 462,000	575	504
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 12,026	16	16
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 79,962	102	108
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. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,400,000	1,409	1,384
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	9
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 740,000	1,128	1,062
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 440,000	579	535
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 802,000	413	60
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	15
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 57,952	72	75
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,646,526	565	1,426
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	16
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 270,000	340	335
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,167
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 400,000	499	454
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 107,254	133	142
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 108,075	134	144
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	647	645
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	16
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 200,000	73	43
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 375,000	118	81
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 556,000	588	506
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,330,000	1,322	1,179

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 640,000	814	756
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 270,000	312	305
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 400,000	543	514
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	239	145
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,470,000	1,418	1,399
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 420,000	546	496
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	627
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	20,000	17	16
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 680,000	839	868
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 495,000	582	579
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 520,000	658	663
Tenet Healthcare 4.88% 01-01-2026 CALLABLE	United States	Corporate - Non Convertible	USD 289,000	373	376
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 870,000	1,047	1,018
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	34
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	232
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 530,000	658	652
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 490,000	668	689
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 68,000	97	92
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	31
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	167
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	9
TransCanada Pipelines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	54
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,814	1,698
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	75
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 60,000	75	77
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 500,000	616	666
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 867,000	1,091	967
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,835	1,898
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	377	365
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,360,000	3,769	3,817
Uniti Group LP 10.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 230,000	306	306
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 430,000	581	544
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	982
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 486,000	601	591
US Radiology Specialists Inc. Term Loan 1st Lien Sr F/R 12-15-2027	United States	Term Loans	USD 33,289	42	44
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 54,434	50	37
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 740,000	994	858
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 112,290	138	151
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2026	United States	Term Loans	USD 457,000	599	621
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	22,000	22	19
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,549,000	1,946	1,992
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 600,000	815	743
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	380,000	380	370
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	298	207
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	268	247
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	540,000	574	531
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,946,000	1,877	1,700
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	800,000	749	698
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,590,000	1,444	1,239
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	610
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	225
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,112,000	948	824

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 350,000	433	410
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 250,000	336	299
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 570,000	714	599
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	997
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,429
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	153
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	257
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	222
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 89,665	112	97
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,043,000	1,311	1,429
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 146,625	186	182
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	220,000	192	205
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 696,000	907	910
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 57,402	72	70
ZF North America Capital Inc. 6.88% 04-14-2028 144A	Germany	Corporate - Non Convertible	USD 650,000	871	865
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,319
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 550,000	719	731
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 350,000	460	388
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 3,000	3	3
Total bonds				247,611	226,959
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	43
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	57
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	146
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	59
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	165
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,347	59	43
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,310	32	24
Calfrac Well Services Ltd.	Canada	Energy	17,400	123	98
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	7,670	150	148
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	4,600	92	87
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	65,303	1,052	779
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	124
Emera Inc. Pfd. Series L	Canada	Utilities	57,175	1,429	939
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	9,530	141	132
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	7,260	107	116
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	265
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	329
Source Energy Services Ltd.	Canada	Energy	86,882	126	487
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	17,310	323	289
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,868	377	338
WeWork Inc. Class A	United States	Real Estate	7,718	47	32
Total equities				5,578	4,795
OPTIONS					
Options purchased (see schedule of options purchased)				24	6
Total options				24	6
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,257	1,046	861
Total exchange-traded funds/notes				1,046	861

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT-TERM NOTES					
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 65,000,000	610	591
Total short-term notes				<u>610</u>	<u>591</u>
Transaction costs				(2)	–
Total investments				<u>254,867</u>	<u>233,212</u>
Derivative instruments (see schedule of derivative instruments)					(1,398)
Cash and cash equivalents					16,382
Other assets less liabilities					1,087
Net assets attributable to unitholders					<u>249,283</u>

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.1
<i>Bonds</i>	91.0
<i>Short bond futures</i>	0.1
Cash and cash equivalents	6.6
Equities	1.9
Exchange-traded funds/notes	0.3
Short-term investments	0.3
Purchased swap options	–
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	40.1
Canada	27.5
Cash and cash equivalents	6.6
Luxembourg	5.2
Netherlands	4.9
Other	3.2
United Kingdom	2.7
Brazil	2.0
Mexico	1.6
Ireland	1.4
Colombia	1.1
Chile	1.1
South Africa	0.8
Japan	0.8
France	0.6
Italy	0.6
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	43.5
Corporate bonds – Energy	14.0
Corporate bonds – Financial	9.3
Corporate bonds – Communication	6.9
Cash and cash equivalents	6.6
Corporate bonds – Infrastructure	5.6
Foreign government bonds	5.2
Term loans	3.2
Corporate bonds – Real estate	1.7
Federal bonds	1.2
Utilities	0.8
Energy	0.6
Corporate bonds – Utility	0.3
Exchange-traded funds/notes	0.3
Financials	0.3
Federal short-term discount notes	0.3
Mortgage backed	0.2
Communication services	0.1
Consumer discretionary	0.1
Other assets (liabilities)	(0.2)

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)

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	7,407,000	Put	Dec. 21, 2023	100 USD	24	6
Total options					24	6

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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 December 2023	(11)	Dec. 13, 2023	144.96 JPY	(14,493)	132	–
Ultra United States Treasury Bond Futures December 2023	(18)	Dec. 19, 2023	118.69 USD	(2,902)	214	–
Total futures contracts				(17,395)	346	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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	14,790 CAD	(11,200) USD	Oct. 6, 2023	(14,790)	(15,212)	–	(422)
A	1,967 CAD	(1,500) USD	Oct. 20, 2023	(1,967)	(2,037)	–	(70)
A	13,922 CAD	(10,615) USD	Oct. 20, 2023	(13,922)	(14,414)	–	(492)
A	10,843 CAD	(7,971) USD	Oct. 20, 2023	(10,843)	(10,824)	19	–
AA	6,246 CAD	(4,229) EUR	Oct. 20, 2023	(6,246)	(6,075)	171	–
A	3,475 USD	(4,684) CAD	Oct. 20, 2023	4,684	4,719	35	–
A	17,474 CAD	(13,265) USD	Oct. 27, 2023	(17,474)	(18,011)	–	(537)
AA	8,610 CAD	(6,421) USD	Oct. 27, 2023	(8,610)	(8,718)	–	(108)
A	1,631 CAD	(1,105) EUR	Oct. 27, 2023	(1,631)	(1,588)	43	–
A	1,787 CAD	(1,330) USD	Oct. 27, 2023	(1,787)	(1,806)	–	(19)
AA	3,551 CAD	(2,690) USD	Nov. 3, 2023	(3,551)	(3,652)	–	(101)
AA	18,136 CAD	(13,476) USD	Nov. 3, 2023	(18,136)	(18,296)	–	(160)
A	10,206 CAD	(7,505) USD	Nov. 3, 2023	(10,206)	(10,189)	17	–
A	6,950 USD	(9,366) CAD	Nov. 3, 2023	9,366	9,436	70	–
AA	3,475 USD	(4,686) CAD	Nov. 3, 2023	4,686	4,718	32	–
A	5,700 CAD	(4,210) USD	Nov. 9, 2023	(5,700)	(5,715)	–	(15)
AA	25,800 CAD	(19,047) USD	Nov. 9, 2023	(25,800)	(25,857)	–	(57)
AA	3,475 USD	(4,683) CAD	Nov. 9, 2023	4,683	4,717	34	–
AA	3,475 USD	(4,685) CAD	Nov. 9, 2023	4,685	4,717	32	–
A	4,158 CAD	(3,056) USD	Jan. 12, 2024	(4,158)	(4,143)	15	–
AA	2,610 CAD	(1,920) USD	Jan. 12, 2024	(2,610)	(2,603)	7	–
A	5,567 CAD	(4,102) USD	Jan. 12, 2024	(5,567)	(5,562)	5	–
AA	22,116 CAD	(16,430) USD	Jan. 19, 2024	(22,116)	(22,276)	–	(160)
AA	5,004 CAD	(3,710) USD	Jan. 25, 2024	(5,004)	(5,030)	–	(26)
A	281 CAD	(195) EUR	Jan. 26, 2024	(281)	(281)	–	–
A	11,279 CAD	(8,363) USD	Feb. 9, 2024	(11,279)	(11,336)	–	(57)
Total forward currency contracts						480	(2,224)

Total Derivative assets

826

Total Derivative liabilities

(2,224)

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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/NEO Exchange (“the Exchange”).

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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 ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	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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NOTES TO FINANCIAL STATEMENTS

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 NEO Exchange 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 September 30, 2023 was \$16.71 (March 31, 2023 – \$17.22).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2023, the ETF's NAV per unit was \$16.78 (March 31, 2023 – \$17.18) and its Net Assets per unit calculated in accordance with IFRS was \$16.79 (March 31, 2023 – \$17.18).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
20,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	2	100.0	4,906	100.0
Value of collateral received	2	100.0	5,215	100.0

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	27	100.0	33	100.0
Tax withheld	(6)	(22.2)	(4)	(12.1)
	21	77.8	29	87.9
Payments to Securities Lending Agent	(4)	(14.8)	(5)	(15.2)
Securities lending income	17	63.0	24	72.7

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(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.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	168,601	1,768	(157,160)	13,209				
BRL	3,790	–	–	3,790				
ZAR	2,039	–	–	2,039				
JPY	591	528	132	1,251				
MXN	992	–	–	992				
COP	888	–	–	888				
EUR	7,971	119	(7,944)	146				
Total	184,872	2,415	(164,972)	22,315				
% of Net Assets	74.2	1.0	(66.2)	9.0				
Total currency rate sensitivity					(1,116)	(0.4)	1,116	0.4

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					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.

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	43,406	(17,395)				
1-5 years	105,969	–				
5-10 years	51,043	–				
Greater than 10 years	26,541	–				
Total	226,959	(17,395)				
Total sensitivity to interest rate changes			(9,131)	(3.7)	9,131	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)

iii. Interest rate risk (cont'd)

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

iv. Other price risk

As at September 30, 2023 and March 31, 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 September 30, 2023, was 1.8% of the net assets of the ETF (March 31, 2023 – 1.8%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.2	0.4
AA	4.2	3.3
A	0.5	0.7
BBB	12.5	12.3
Less than BBB	63.8	65.4
Unrated	9.8	9.2
Total	91.0	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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	226,959	–	226,959	–	221,888	933	222,821
Equities	4,758	–	37	4,795	4,846	124	124	5,094
Options	–	6	–	6	14	–	–	14
Exchange-traded funds/notes	861	–	–	861	913	–	–	913
Derivative assets	346	480	–	826	–	944	–	944
Derivative liabilities	–	(2,224)	–	(2,224)	(619)	(1,241)	–	(1,860)
Short-term investments	–	591	–	591	–	669	–	669
Total	5,965	225,812	37	231,814	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 September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$124) were transferred from Level 1 to Level 2 and a fair value of \$116 (March 31, 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 September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	933	124	1,057	1,162	34	1,196
Purchases	–	–	–	–	–	–
Sales	–	–	–	(1,470)	–	(1,470)
Transfers in	–	–	–	863	95	958
Transfers out	(825)	(58)	(883)	(1,076)	–	(1,076)
Gains (losses) during the period:						
Realized	–	7	7	(3,589)	–	(3,589)
Unrealized	(108)	(36)	(144)	5,043	(5)	5,038
Balance – end of period	–	37	37	933	124	1,057
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	1	1	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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	183,644	179,730
Funds managed by affiliates of the Manager	52,326	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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	748	(300)	–	448
Unrealized losses on derivative contracts	(1,611)	300	103	(1,208)
Liability for options written	–	–	–	–
Total	(863)	–	103	(760)

	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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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entity

The ETF's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
September 30, 2023		
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	861
March 31, 2023		
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	913