

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

---

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*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](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	243,556	246,735
Cash and cash equivalents	30,930	13,304
Accrued interest receivable	3,360	3,525
Dividends receivable	7	9
Accounts receivable for investments sold	122	286
Accounts receivable for units issued	–	–
Margin on derivatives	98	135
Derivative assets	2,107	49
<b>Total assets</b>	<b>280,180</b>	<b>264,043</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	419	–
Accounts payable for units redeemed	–	–
Due to manager	149	150
Derivative liabilities	87	1,225
<b>Total liabilities</b>	<b>655</b>	<b>1,375</b>
<b>Net assets attributable to unitholders</b>	<b>279,525</b>	<b>262,668</b>

### Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	18.09	17.57	279,525	262,668

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	125	171
Interest income for distribution purposes	7,841	7,281
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,628)	(2,603)
Net unrealized gain (loss)	11,978	(2,667)
Securities lending income	16	17
Fee rebate income	–	2
Other	28	21
<b>Total income (loss)</b>	<b>15,360</b>	<b>2,222</b>
<b>Expenses (note 6)</b>		
Management fees	881	822
Management fee rebates	(824)	(782)
Interest charges	–	8
Commissions and other portfolio transaction costs	5	6
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>62</b>	<b>54</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>62</b>	<b>54</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>15,298</b>	<b>2,168</b>
Foreign withholding tax expense (recovery)	2	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>15,296</b>	<b>2,168</b>

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

	per unit		per series	
	2024	2023	2024	2023
CAD Units	1.01	0.15	15,296	2,168

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>262,668</b>	<b>244,856</b>
Increase (decrease) in net assets from operations	15,296	2,168
Distributions paid to unitholders:		
Investment income	(6,569)	(7,182)
Capital gains	–	–
Management fee rebates	(824)	(782)
<b>Total distributions paid to unitholders</b>	<b>(7,393)</b>	<b>(7,964)</b>
Unit transactions:		
Proceeds from units issued	11,584	12,762
Reinvested distributions	–	–
Payments on redemption of units	(2,630)	(2,539)
<b>Total unit transactions</b>	<b>8,954</b>	<b>10,223</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>16,857</b>	<b>4,427</b>
<b>End of period</b>	<b>279,525</b>	<b>249,283</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>14,950</b>	<b>14,250</b>
Issued	650	750
Reinvested distributions	–	–
Redeemed	(150)	(150)
<b>Units outstanding – end of period</b>	<b>15,450</b>	<b>14,850</b>

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	15,296	2,168
Adjustments for:		
Net realized loss (gain) on investments	1,074	2,707
Change in net unrealized loss (gain) on investments	(11,978)	2,667
Purchase of investments	(32,684)	(34,031)
Proceeds from sale and maturity of investments	44,180	26,439
(Increase) decrease in accounts receivable and other assets	204	1,240
Increase (decrease) in accounts payable and other liabilities	(1)	5
<b>Net cash provided by (used in) operating activities</b>	<b>16,091</b>	<b>1,195</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	11,584	12,762
Payments on redemption of units	(2,630)	(2,539)
Distributions paid net of reinvestments	(7,393)	(6,889)
<b>Net cash provided by (used in) financing activities</b>	<b>1,561</b>	<b>3,334</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17,652</b>	<b>4,529</b>
Cash and cash equivalents at beginning of period	13,304	11,870
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	(17)
<b>Cash and cash equivalents at end of period</b>	<b>30,930</b>	<b>16,382</b>
Cash	30,930	16,382
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>30,930</b>	<b>16,382</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	127	151
Foreign taxes paid (recovered)	2	–
Interest received	8,006	7,251
Interest paid	–	8

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS</b>					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 145,000	196	199
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	248
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 336,000	387	429
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 1,250,000	1,711	1,748
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 253,352	342	343
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 741,000	843	970
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	681	633
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,007,000	1,312	1,344
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	289
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	13,000	11	13
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 749,000	907	950
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	921,000	902	871
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 184,000	242	246
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 249,000	367	354
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 642,000	736	815
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 401,000	544	555
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 500,000	677	713
Alpha Holding SA de CV 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 440,000	580	3
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 999,000	842	828
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	778
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	114,000	114	125
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	627	545
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 550,000	794	799
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 900,000	1,128	857
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	344
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,186
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 790,000	1,064	1,096
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 1,173,000	1,390	1,373
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 567,000	534	507
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 741,000	710	688
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 126,000	159	160
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	14,000	14	14
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	2,000	2	2
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 573,000	785	777
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 586,000	677	706
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	57,900	57	54
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	400,000	400	399
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 21,600	27	29
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 101,000	131	133
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	448
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 570,000	751	749
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 219,000	279	299
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	695
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 989,899	1,319	1,333
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	287,000	287	257
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 693,000	909	979
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 251,000	332	340
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 504,000	694	714
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 19,650	25	27
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 530,000	717	743
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 348,000	391	419
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	7,000	7	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,000	2	2
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	289,000	287	285
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 290,000	392	415
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 77,000	108	108
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	8,000	8	8
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 254,000	347	358
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	861
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	9	10
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	20

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	35,000	35	34
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 690,000	848	793
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 530,000	668	573
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 430,000	466	545
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,224
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	684,000	687	721
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	297,000	297	313
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 149,000	186	187
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	410,000	409	410
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 810,000	1,067	1,089
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 240,000	339	313
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,826	1,922
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 750,000	993	933
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 272,000	312	325
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 278,000	288	309
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 1,000,000	1,210	1,333
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 450,000	453	448
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	440,000	440	447
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	22
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 440,000	521	515
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 504,000	581	619
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,029	939
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 241,000	77	34
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	216,000	216	227
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 400,000	515	531
City Brewing Co. LLC Term Loan 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 11,704	16	14
City Brewing Co. LLC Term Loan 1st Lien Sr F/R 04-05-2028	United States	Term Loans	USD 28,098	41	31
City Brewing Co. LLC Term Loan PIK 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 42,134	62	30
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 623,000	838	864
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	240	252
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	429
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	808	922
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	14,000	14	13
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 629,000	773	830
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 470,000	593	647
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,063	1,355
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 750,000	852	895
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	296,000	296	291
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	680,000	680	649
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,125	1,024
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 386,000	508	471
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 484,000	614	639
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 650,000	885	852
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 400,000	553	556
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,238,000	1,080	604
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	241	239
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 400,000	345	43
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 116,000	33	13
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 635,000	759	809
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 506,000	630	622
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	5,000	5	5
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 640,000	861	875
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	433	348
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	147
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	220
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	933
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 103,000	118	126
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	295
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,421	19
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	538	9
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 155,000	208	211
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 215,000	232	269
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 551,000	531	501
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 449,000	589	636
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 103,706	128	128

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 569,000	719	704
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	13,000	13	13
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	12
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 754,000	880	876
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 50,000	74	73
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 660,000	772	766
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 463,000	433	432
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 446,000	545	556
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 560,000	738	764
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 174,722	219	145
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 270,000	337	326
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,120,000	3,099	3,126
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	70,000	78	73
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	905,000	906	1,056
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 498,000	693	723
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,447,000	2,582	2,877
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 216,000	275	277
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 23,182	29	31
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 465,000	493	572
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 989,000	1,013	982
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 982,000	1,170	1,319
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 318,000	381	417
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	42,000	42	42
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 780,000	976	974
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	17,000	17	17
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 250,000	301	315
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 124,688	152	167
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,468
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 396,000	410	456
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 458,000	554	595
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	8,000	8	8
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,521	9	13
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	8
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 835,000	1,097	1,135
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,156,000	1,357	1,577
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 533,000	734	739
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	142
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 76,000	104	105
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,801,000	2,144	2,328
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,600,000	343	349
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 240,000	317	324
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 228,000	290	294
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	792
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 132,000	179	188
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	914
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	832,000	833	903
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 530,000	663	673
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	74	64
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	277
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 10,000,000	2,515	2,439
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	1,000	1	1
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,000	1	1
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	5,000	4	5
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 36,000,000	2,130	2,610
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 300,000	303	325
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	10,000	9	10
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	27,000	26	25
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 308,000	425	435
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 572,000	709	487
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 521,000	698	763
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,767
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 851,000	1,096	1,084
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 380,000	509	551
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	27,000	27	26

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	49
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	12
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	547	553
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 291,134	361	353
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 56,492	70	69
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 764,000	949	1,021
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	30,000	30	31
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	20,000	17	18
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 57,571	73	77
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 914,000	1,082	1,195
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	2,097
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,350,000	1,326	1,357
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 543,000	735	783
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 418,000	536	529
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	353	347
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,229
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	328	334
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,002,000	1,150	1,215
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,225,000	1,539	1,604
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	9
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	91	11
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 500,000	333	24
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	189	9
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,515,000	2,532	2,597
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	143	158
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,030,000	1,437	1,459
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 542,000	800	625
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 80,608	97	63
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	396
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	864,000	862	860
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	528,000	526	503
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 470,000	610	649
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 320,000	428	433
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 408,000	545	553
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 717,000	830	876
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 310,000	418	418
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,436,000	1,684	1,803
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	262,000	263	222
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	151	159
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 40,000	51	12
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 836,000	691	100
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	17	16
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 143,325	178	184
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 85,347	126	118
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 99,714	121	2
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 95,819	122	42
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 113,645	135	144
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	311,000	233	266
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	150,000	144	155
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 590,000	745	794
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 894,000	988	1,159
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 420,000	531	556
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 490,000	591	634
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 294,000	387	408
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 286,000	394	400
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 840,000	1,056	1,124
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 236,000	263	309
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 537,000	687	711
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	546	520
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 646,000	737	824
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,895,000	2,378	2,464
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 367,000	465	470
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 538,000	674	714
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 750,000	717	818



# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 791,000	730	783
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 580,000	713	723
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 833,000	928	993
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,599	1,671
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	130,000	130	115
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	340	362
NCL Corp. Ltd. 6.25% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 154,000	209	209
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 330,000	497	518
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 90,000	116	111
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 675,000	878	768
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 527,000	693	658
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 220,000	298	314
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	36
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	600,000	594	649
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 361,000	489	486
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 503,000	682	737
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 494,000	601	649
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	704,000	697	717
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 142,000	172	170
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 333,000	368	370
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 527,000	720	742
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	30,000	31	29
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 486,000	653	684
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 454,000	537	571
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 466,000	517	581
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 854,000	1,169	1,192
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 410,000	515	539
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 367,000	519	499
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	450,000	417	443
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	759,000	747	733
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	2,012
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 628,000	846	848
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,141,000	1,130	1,148
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	191	183
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,320,000	1,320	1,236
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 407,000	481	537
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	774
Petroleos De Venezuela SA 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	53
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 350,000	422	465
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 770,000	967	935
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	332	334
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	614
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 986,000	1,168	1,269
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 477,000	525	573
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 459,000	497	545
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 696,000	829	902
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 102,900	127	94
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,199	1,289
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 59,148	95	74
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 348,000	426	442
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,000	8	8
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	37,000	37	37
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	9,000	9	9
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,045,000	1,045	1,033
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,005	2,102
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	24,000	22	23
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	578,000	569	573
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	977,000	896	956
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	440,000	376	372
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 590,000	678	809
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 122,000	165	171
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 158,000	219	219
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,204
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 313,000	255	241

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Sable International Finance Ltd. 5.75% 09-07-2027 144A	United States	Corporate - Non Convertible	USD 666,000	921	899
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 833,000	993	1,106
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	16,000	16	14
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	10
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 455,000	623	608
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 64,877	81	88
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 30,000	37	39
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,206,000	1,618	1,659
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	637	680
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 346,000	475	483
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,302,000	1,544	1,679
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	861,000	861	874
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 802,000	413	81
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	19
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 12-31-2025	Luxembourg	Term Loans	USD 9,874	13	6
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	413	438
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,597,033	548	1,619
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	18
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 68,000	86	92
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,295
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 400,000	499	512
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 106,185	132	144
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	647	643
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 348,000	402	430
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	18
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 52,122	11	9
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 52,185	9	8
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 104,498	18	14
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 156,937	23	20
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 157,127	23	17
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 76,584	10	8
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 62,866	10	9
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 556,000	588	568
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,330,000	1,322	1,262
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 640,000	814	824
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	470,000	470	474
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 400,000	543	534
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	239	94
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,470,000	1,418	1,492
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 420,000	546	544
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	435
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	18,000	18	19
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	20,000	17	18
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 401,000	495	546
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,330,000	1,626	1,727
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 520,000	658	715
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 870,000	1,047	1,135
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	38
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	259
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 63,000	83	83
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 500,000	688	705
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 530,000	658	712
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 490,000	668	761
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	32,000	34	32
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	43,000	43	36
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	195
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	10
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 33,000	39	44
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	65
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,814	1,908
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	81
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,094,000	1,350	1,442

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,835	1,870
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	377	403
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 430,000	581	584
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	1,136
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 486,000	601	641
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 740,000	994	955
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 111,150	137	150
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 386,687	507	547
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 500,000	686	735
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	22,000	22	21
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,103,000	1,386	1,493
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	380,000	380	383
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	298	234
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	268	252
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	540,000	574	541
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,946,000	1,877	1,928
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	800,000	749	811
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,693,000	1,525	1,591
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	678
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	241
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 80,000	91	91
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 999,000	852	817
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	1,103
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,567
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	279
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 552,000	760	745
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 134,000	184	181
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 498,000	572	547
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 564,000	709	795
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 696,000	907	940
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 555,000	756	803
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,623
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 550,000	719	727
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 350,000	460	450
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 3,000	3	4
<b>Total bonds</b>				<b>238,040</b>	<b>238,325</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	2,697	34	3
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,788	43	48
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	64
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	149
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	65
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	214
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,347	59	55
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,310	32	29
Calfrac Well Services Ltd.	Canada	Energy	17,400	123	65
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	3,200	64	76
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	31,078	500	550
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	151
Emera Inc. Pfd. Series L	Canada	Utilities	49,975	1,249	975
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	9,530	141	162
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	7,260	107	124
Frontera Generation Holdings LLC	United States	Energy	534	1	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,258	53	54
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	12,903	336	301
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	404
Resolute Investment Managers Inc.	United States	Financials	734	18	15
Source Energy Services Ltd.	Canada	Energy	73,451	107	837
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	17,310	323	343
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,468	372	427
WeWork Inc. Class A	United States	Real Estate	7,718	47	-
<b>Total equities</b>				<b>4,661</b>	<b>5,111</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				141	120
<b>Total options</b>				<b>141</b>	<b>120</b>
Transaction costs				(8)	–
<b>Total investments</b>				<b>242,834</b>	<b>243,556</b>
Derivative instruments (see schedule of derivative instruments)					2,020
Cash and cash equivalents					30,930
Other assets less liabilities					3,019
<b>Net assets attributable to unitholders</b>					<b>279,525</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.3
Cash and cash equivalents	11.1
Equities	1.8
Other assets (liabilities)	1.8
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	41.7
Canada	26.3
Cash and cash equivalents	11.1
Netherlands	3.7
Luxembourg	3.2
Other	1.9
United Kingdom	1.9
Other assets (liabilities)	1.8
Chile	1.5
Ireland	1.3
Brazil	1.2
Mexico	1.0
South Africa	0.9
France	0.8
Hong Kong	0.6
Italy	0.6
Japan	0.5

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	44.5
Corporate bonds – Energy	13.0
Cash and cash equivalents	11.1
Corporate bonds – Financial	7.9
Corporate bonds – Communication	7.1
Corporate bonds – Infrastructure	4.3
Term loans	2.3
Foreign government bonds	2.0
Other assets (liabilities)	1.8
Corporate bonds – Utility	1.6
Corporate bonds – Real estate	1.4
Corporate bonds – Federal	1.0
Utilities	0.8
Energy	0.5
Financials	0.3
Mortgage backed	0.2
Communication services	0.1
Consumer discretionary	0.1

MARCH 31, 2024

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

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

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option CAD/USD	2,629,000	Call	Jul. 23, 2025	USD 1.00	77	50
Currency Put Option CAD/USD	2,190,500	Put	Jul. 23, 2025	USD 1.00	64	70
<b>Total options</b>					<b>141</b>	<b>120</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,356 CAD	(993) USD	Oct. 11, 2024	(1,356)	(1,342)	14	–
A	2,622 CAD	(1,920) USD	Oct. 11, 2024	(2,622)	(2,596)	26	–
A	9,205 CAD	(6,701) USD	Oct. 18, 2024	(9,205)	(9,059)	146	–
A	14,459 CAD	(10,522) USD	Oct. 18, 2024	(14,459)	(14,225)	234	–
A	34,089 CAD	(24,809) USD	Oct. 18, 2024	(34,089)	(33,541)	548	–
A	10,201 CAD	(7,484) USD	Oct. 25, 2024	(10,201)	(10,116)	85	–
A	2,361 CAD	(1,732) USD	Oct. 25, 2024	(2,361)	(2,341)	20	–
A	5,911 CAD	(3,942) EUR	Oct. 25, 2024	(5,911)	(5,937)	–	(26)
A	6,738 CAD	(4,891) USD	Oct. 25, 2024	(6,738)	(6,611)	127	–
A	16,665 CAD	(12,097) USD	Oct. 25, 2024	(16,665)	(16,351)	314	–
A	183 CAD	(122) EUR	Oct. 25, 2024	(183)	(184)	–	(1)
A	123 EUR	(185) CAD	Oct. 25, 2024	185	185	–	–
A	8,568 CAD	(6,218) USD	Nov. 8, 2024	(8,568)	(8,402)	166	–
A	16,329 CAD	(11,852) USD	Nov. 8, 2024	(16,329)	(16,015)	314	–
A	527 CAD	(382) USD	Nov. 8, 2024	(527)	(516)	11	–
A	70 CAD	(47) EUR	Nov. 15, 2024	(70)	(71)	–	(1)
A	487 CAD	(325) EUR	Nov. 15, 2024	(487)	(490)	–	(3)
A	635 CAD	(424) EUR	Nov. 15, 2024	(635)	(639)	–	(4)
A	16,658 CAD	(12,357) USD	Nov. 15, 2024	(16,658)	(16,693)	–	(35)
A	7,692 CAD	(5,706) USD	Nov. 15, 2024	(7,692)	(7,709)	–	(17)
A	4,866 CAD	(3,553) USD	Nov. 22, 2024	(4,866)	(4,799)	67	–
A	5,020 CAD	(3,697) USD	Nov. 22, 2024	(5,020)	(4,993)	27	–
A	1,646 CAD	(1,213) USD	Nov. 22, 2024	(1,646)	(1,638)	8	–
<b>Total forward currency contracts</b>						<b>2,107</b>	<b>(87)</b>
<b>Total Derivative assets</b>							<b>2,107</b>
<b>Total Derivative liabilities</b>							<b>(87)</b>

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting 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, 2024. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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 Cboe Canada under the symbol MHYB on April 26, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$18.08 (March 31, 2024 – \$17.49).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2024, the ETF's NAV per unit was \$18.09 (March 31, 2024 – \$17.56) and its Net Assets per unit calculated in accordance with IFRS was \$18.09 (March 31, 2024 – \$17.57).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
28,690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	6,116	100.0	2,140	100.0
Value of collateral received	6,480		2,286	

  

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	27	100.0	27	100.0
Tax withheld	(7)	(25.9)	(6)	(22.2)
	20	74.1	21	77.8
Payments to securities lending agent	(4)	(14.8)	(4)	(14.8)
Securities lending income	16	59.3	17	63.0

#### (d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	181,891	1,513	(157,539)	25,865				
ZAR	2,610	-	-	2,610				
BRL	2,439	-	-	2,439				
EUR	7,171	21	(7,136)	56				
Total	194,111	1,534	(164,675)	30,970				
% of Net Assets	69.4	0.5	(58.9)	11.0				
Total currency rate sensitivity					(1,390)	(0.5)	1,732	0.6

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	178,062	6	(152,817)	25,251				
MXN	4,508	–	(449)	4,059				
BRL	3,865	(186)	–	3,679				
ZAR	2,056	–	–	2,056				
JPY	–	(37)	(7)	(44)				
EUR	7,756	44	(7,879)	(79)				
<b>Total</b>	<b>196,247</b>	<b>(173)</b>	<b>(161,152)</b>	<b>34,922</b>				
% of Net Assets	74.7	(0.1)	(61.4)	13.2				
Total currency rate sensitivity					(1,746)	(0.7)	1,746	0.7

\* 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, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	71,664	–				
1-5 years	91,754	–				
5-10 years	45,711	–				
Greater than 10 years	29,196	–				
<b>Total</b>	<b>238,325</b>	<b>–</b>				
Total sensitivity to interest rate changes			(9,203)	(3.3)	9,203	3.3

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	62,242	(14,359)				
1-5 years	100,334	–				
5-10 years	50,470	–				
Greater than 10 years	28,231	–				
<b>Total</b>	<b>241,277</b>	<b>(14,359)</b>				
Total sensitivity to interest rate changes			(10,691)	(4.1)	10,691	4.1

# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, 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, 2024, was 1.8% of the net assets of the ETF (March 31, 2024 – 1.9%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	–	0.4
AA	2.8	4.3
A	0.3	0.3
BBB	15.3	15.8
Less than BBB	59.8	62.9
Unrated	7.1	8.2
Total	85.3	91.9

\* 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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	237,466	859	238,325	–	240,455	822	241,277
Equities	4,764	275	72	5,111	5,030	315	110	5,455
Options	–	120	–	120	–	3	–	3
Derivative assets	–	2,107	–	2,107	–	49	–	49
Derivative liabilities	–	(87)	–	(87)	(7)	(1,218)	–	(1,225)
Total	4,764	239,881	931	245,576	5,023	239,604	932	245,559

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, 2024, equities with a fair value of \$278 (March 31, 2024 – \$315) were transferred from Level 1 to Level 2 and a fair value of \$321 (March 31, 2024 – \$130) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2024, investments with a fair value of \$66 (March 31, 2024 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.



# MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	822	110	932	933	124	1,057
Purchases	–	–	–	–	18	18
Sales	–	–	–	–	(3)	(3)
Transfers in	66	–	66	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(4)	(4)
Unrealized	(29)	(38)	(67)	(111)	(25)	(136)
Balance – end of period	859	72	931	822	110	932
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(44)	(38)	(82)	(111)	(2)	(113)

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, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	204,444	190,287
Funds managed by affiliates of the Manager	59,529	55,300

#### (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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,767	(52)	–	1,715
Unrealized losses on derivative contracts	(87)	52	–	(35)
Liability for options written	–	–	–	–
Total	1,680	–	–	1,680

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	47	(47)	–	–
Unrealized losses on derivative contracts	(853)	47	135	(671)
Liability for options written	–	–	–	–
Total	(806)	–	135	(671)

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

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.