

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Global High Yield Fixed Income ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	219,409	215,248
Cash and cash equivalents	12,920	13,907
Accrued interest receivable	3,029	2,668
Dividends receivable	2	1
Accounts receivable for investments sold	1,139	13
Accounts receivable for units issued	9,270	–
Derivative assets	2,824	2,446
Total assets	248,593	234,283
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	928	8,039
Accounts payable for units redeemed	–	–
Due to manager	137	164
Derivative liabilities	25	19
Total liabilities	1,090	8,222
Net assets attributable to unitholders	247,503	226,061

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	18.54	19.92	247,503	226,061
			247,503	226,061

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	382	355
Interest income	12,234	10,606
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(692)	2,831
Net unrealized gain (loss)	(17,313)	18,825
Securities lending income	32	32
Fee rebate income	10	11
Other	67	66
Total income (loss)	(5,280)	32,726
Expenses (note 6)		
Management fees	1,606	1,331
Management fee rebates	(1,526)	(1,247)
Interest charges	4	1
Commissions and other portfolio transaction costs	16	38
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	101	124
Expenses absorbed by Manager	–	–
Net expenses	101	124
Increase (decrease) in net assets attributable to unitholders from operations before tax	(5,381)	32,602
Foreign withholding tax expense (recovery)	14	1
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(5,395)	32,601

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.44)	3.15	(5,395)	32,601
			(5,395)	32,601

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	226,061	182,423
Increase (decrease) in net assets from operations	(5,395)	32,601
Distributions paid to unitholders:		
Investment income	(10,771)	(9,976)
Capital gains	–	–
Management fee rebates	(1,526)	(1,247)
Total distributions paid to unitholders	(12,297)	(11,223)
Unit transactions:		
Proceeds from units issued	40,999	24,095
Reinvested distributions	–	–
Payments on redemption of units	(1,865)	(1,835)
Total unit transactions	39,134	22,260
Increase (decrease) in net assets attributable to unitholders	21,442	43,638
End of period	247,503	226,061
Increase (decrease) in units (in thousands) (note 7):		
	Units	
Units outstanding – beginning of period	11,350	10,250
Issued	2,100	1,200
Reinvested distributions	–	–
Redeemed	(100)	(100)
Units outstanding – end of period	13,350	11,350

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(5,395)	32,601
Adjustments for:		
Net realized loss (gain) on investments	1,570	375
Change in net unrealized loss (gain) on investments	17,313	(18,825)
Purchase of investments	(147,455)	(170,221)
Proceeds from sale and maturity of investments	115,761	142,061
(Increase) decrease in accounts receivable and other assets	(362)	588
Increase (decrease) in accounts payable and other liabilities	(27)	53
Net cash provided by (used in) operating activities	(18,595)	(13,368)
Cash flows from financing activities		
Proceeds from units issued	31,729	24,095
Payments on redemption of units	(1,865)	(1,835)
Distributions paid net of reinvestments	(12,297)	(11,223)
Net cash provided by (used in) financing activities	17,567	11,037
Net increase (decrease) in cash and cash equivalents	(1,028)	(2,331)
Cash and cash equivalents at beginning of period	13,907	16,530
Effect of exchange rate fluctuations on cash and cash equivalents	41	(292)
Cash and cash equivalents at end of period	12,920	13,907
Cash	12,920	13,907
Cash equivalents	–	–
Cash and cash equivalents at end of period	12,920	13,907
Supplementary disclosures on cash flow from operating activities:		
Dividends received	381	355
Foreign taxes paid	14	1
Interest received	11,873	10,955
Interest paid	4	1

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 70,000	88	87
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 60,000	71	69
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 134,750	167	162
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	358
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,200,000	1,306	525
Air Canada Term Loan B 1st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 101,000	126	125
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 137,000	173	171
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	681	583
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 248,000	302	308
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 261,000	323	315
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 77,200	101	90
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 49,213	63	61
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	896	918
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	16,000	16	15
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,170,000	1,170	1,094
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 500,000	737	635
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	368	330
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 440,000	580	34
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	783
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	10,000	10	9
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 109,000	137	135
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	909
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 550,000	794	726
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 900,000	1,128	1,010
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	657	540
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,081
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 94,000	118	114
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 163,000	202	203
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 51,524	63	64
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 126,000	159	153
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	20,000	20	19
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	20,000	20	19
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 1,420,000	1,944	1,820
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 661,212	888	757
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	267	237
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	40
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	59,700	59	60
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 99,000	124	123
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	420
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 570,000	751	710
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	591
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 266,000	338	290
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 136,000	162	165
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 69,300	88	85
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	44,000	44	44
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 780,000	954	942
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	810,000	810	787
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 50,000	62	62
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	405	402
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 134,000	165	166
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 60,000	76	73
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	7,000	7	6
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	17,000	17	16
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	36,000	36	34
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	40,000	40	37
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	25,000	25	23
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	89,000	89	87

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	30,000	29	27
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	38,000	38	34
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 229,000	321	235
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 240,000	284	301
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	11,000	11	11
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	15,000	15	14
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	9
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 630,000	842	751
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 4,473	6	6
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 77,527	97	96
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 316,000	386	368
Braskem Idesa SAPI 6.99% 02-20-2032	Mexico	Corporate - Non Convertible	USD 600,000	742	736
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	846
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	12,000	14	12
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 405,000	537	497
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	693,000	693	657
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 832,000	1,084	1,032
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 710,000	908	924
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	20,000	20	20
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	47,000	47	46
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	119,000	119	110
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	20
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	19,000	19	17
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	43,000	43	40
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	10,000	10	10
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	35,000	35	35
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	23,000	23	21
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 200,000	214	219
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	555,000	555	531
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,251
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	15,000	15	13
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 105,941	136	131
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 263,000	384	364
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 70,000	87	83
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 87,780	111	109
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 600,000	756	694
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	380,000	380	385
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 750,000	994	936
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 76,175	93	95
CCO Holdings LLC 4.00% 03-01-2023 144A	United States	Corporate - Non Convertible	USD 190,000	239	238
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 440,000	621	551
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 750,000	993	901
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 50,000	66	57
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 48,500	62	60
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 300,000	406	402
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 1,000,000	1,210	1,229
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	12,000	12	11
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	21
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 340,000	416	390
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	9,000	9	8
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 400,000	515	483
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 149,625	187	172
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 116,000	164	150
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	403
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	748
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 630,000	798	703
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 740,000	912	790

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	850,000	850	822
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	680,000	680	658
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 690,000	848	863
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 530,000	668	670
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,125	1,039
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 772,000	1,015	941
Compass Group Diversified Holdings LLC 5.25% 04-15-2029	United States	Corporate - Non Convertible	USD 290,000	367	343
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 226,000	285	281
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 740,000	939	887
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 780,000	1,041	993
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 118,000	149	147
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 23,630	29	29
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 80,000	102	104
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 485,000	623	607
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 300,000	381	338
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	314	329
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	1,035
Covert Mergeco Inc. 4.88% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 84,000	99	100
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 114,000	131	132
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 375	-	-
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 400,000	533	483
Credit Suisse AG F/R 03-03-2069	Switzerland	Corporate - Non Convertible	USD 900,000	1,163	976
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	476	402
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	8,000	8	7
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 640,000	820	821
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 92,959	116	116
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 400,000	532	510
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	433	393
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	236
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	335
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 190,000	238	233
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	901
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 300,000	441	379
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 103,000	118	118
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 280,000	327	315
Danaos Corp. 8.50% 03-01-2028 144A	Greece	Corporate - Non Convertible	USD 240,000	308	321
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 530,000	706	581
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 142,200	175	177
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	284
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,421	525
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	538	131
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 110,000	138	138
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 550,000	691	678
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 210,000	262	250
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 210,000	262	249
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 24,736	32	30
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	9
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 196,774	246	244
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 413,226	517	513
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 569,000	719	714
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 159,475	201	199
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	20,000	20	19
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	13,000	13	12
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	12
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 39,204	52	49
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 55,000	68	67
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 11,556	15	14

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 79,444	100	99
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	789
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 780,000	964	887
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 50,000	74	69
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 1,030,000	1,366	1,286
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 20,000	25	22
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	268	248
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	580,000	580	581
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 179,221	225	214
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 140,648	176	174
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 540,000	674	610
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	28,000	28	25
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,120,000	3,099	3,072
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	70,000	78	73
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 317,000	371	392
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	36,000	36	35
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 15,000	19	17
Evergreen Acqco LLP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 59,850	76	74
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 501,000	641	620
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	78,000	78	74
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 780,000	976	965
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 94,000	118	117
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	17,000	17	16
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 133,000	162	158
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 91,000	115	113
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	510	439
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,387
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 477,000	613	646
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 15,155	19	20
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	5
Frontier Communications Corp. Delayed Draw Term Loan 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 16,780	21	21
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 220,000	292	274
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 513,000	646	640
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 12,591	16	16
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 136,000	172	169
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	124
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 120,000	180	162
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 119,700	151	146
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 149,625	182	186
GBT III BV Term Loan 1st Lien F/R 02-27-2027	United States	Term Loans	USD 65,310	86	79
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 54,690	72	67
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 480,000	671	646
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 240,000	335	340
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	United States	Term Loans	USD 300,000	383	374
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 260,000	343	319
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 240,000	317	303
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 228,000	290	268
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	717
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	900,000	914	849
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	906
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 530,000	663	609

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 500,000	638	563
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 200,000	243	225
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	67,000	67	66
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	45,000	45	40
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 9,633	–	4
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 538,350	683	210
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 900,000	1,256	1,017
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	104	72
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 400,000	517	402
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,100,000	1,155	1,033
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	10,000	10	10
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	40,000	39	38
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	30,000	28	28
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,000	1	1
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 14,000,000	847	801
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 178,190,000	3,316	55
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 36,506,000	554	11
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	19,000	19	17
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 700,000	867	838
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 21,750	29	27
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,100,000	212	131
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,551
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 163,000	153	55
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 200,000	263	261
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	20,000	20	19
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 570,000	720	718
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,022,000	1,316	1,232
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	27,000	27	25
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	48
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	12
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 86,054	109	64
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 650,000	828	763
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 840,000	1,074	886
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	30,000	30	27
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,404	1,348
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 215,650	265	266
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 214,000	270	263
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	22,000	22	20
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 450,000	593	512
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 106,000	133	132
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 10,000	15	13
INEOS Quattro Finance 2 PLC 3.38% 01-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 590,000	745	684
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 300,000	461	393
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 300,000	461	391
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 420,000	509	525
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	14,000	14	13
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	5,000	5	5
Intelsat Jackson Holdings SA					
8.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	–	73
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	2,087
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	680,000	680	677
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 543,000	735	703
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 99,750	148	138
Iris Holdings Inc. 8.75% 02-15-2026	United States	Corporate - Non Convertible	USD 270,000	345	338
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	385	385
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 260,000	353	317
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,129
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	328	301
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 137,759	178	167
Jane Street Group LLC 4.50% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 460,000	571	546
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 700,000	875	850
JBS USA LUX SA Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 253,481	335	315

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	44,000	44	40
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 32,918	40	41
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	140
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 200,000	91	48
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 900,000	599	210
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	189	49
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	45
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 245,248	307	305
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,370,000	2,391	2,446
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 600,000	921	741
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 743,000	1,096	766
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 137,000	164	157
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	351
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 85,900	109	101
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	800,000	800	808
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	488
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	428	396
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 648,000	866	813
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 277,000	330	306
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 550,000	707	655
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 6,374	8	8
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 71,532	89	88
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	15,000	15	14
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	540,000	541	515
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 184	-	-
LBM Acquisition LLC Term Loan B2 1st Lien F/R 12-18-2027	United States	Term Loans	USD 97,333	119	119
LBM Acquisition LLC Term Loan Delay Draw 1st Lien F/R 12-08-2027	United States	Term Loans	USD 16,364	21	20
LBM Acquisition Term Loan B2 Delayed Draw 1st Lien F/R 12-18-2027	United States	Term Loans	USD 48,667	59	59
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	153	133
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 136,000	171	168
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 347,512	434	430
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 40,000	51	47
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	365	350
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,452,000	1,200	399
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 147,000	183	183
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 100,000	147	136
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 144,000	176	178
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 108,358	133	135
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 47,000	58	58
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 119,000	141	145
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	27,000	27	25
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	30,000	30	29
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 3,000	4	4
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 9,000	11	10
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 350,000	455	438
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 420,000	531	515
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 83,790	104	104
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 840,000	1,056	1,004
Mclaren Finance PLC 7.50% 08-01-2026 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	503	493
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 840,000	1,104	1,101
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 460,000	586	582
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 200,000	254	242
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 111,000	137	136

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 590,000	746	577
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 45,000	55	56
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	177	171
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,626	2,506
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 500,000	626	566
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 160,000	198	191
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 79,800	101	98
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 367,000	465	424
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 503,000	635	589
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 580,000	713	684
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 340,000	429	389
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 78,000	98	96
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 138,000	155	173
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	19
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	560,000	561	510
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	28,000	28	26
Natural Resource Partners LP 9.13% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	407	410
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	10,000	10	9
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 330,000	497	496
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 630,000	829	716
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 69,650	88	85
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 30,000	38	36
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 12,000	14	14
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 109,176	139	135
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,050,000	957	750
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 120,856	177	160
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 100,000	147	126
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	35
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 59,325	75	74
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	790,000	782	836
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	30,000	31	28
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 66,383	86	83
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	3,000	3	3
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	10,000	10	9
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 12,111	15	15
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 96,889	119	120
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 410,000	515	528
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 367,000	519	457
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 987,000	1,327	1,282
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	1,821
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	660,000	660	603
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 628,000	846	785
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	760,000	760	770
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible COP	3,000,000,000	966	994
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	191	170
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	20
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	11	9
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,320,000	1,320	1,205
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 146,187	183	182
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	722
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	36
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 826,000	1,061	982
Petroleos Mexicanos 6.70% 02-16-2032 (REGS)	Mexico	Corporate - Non Convertible	USD 331,000	393	394
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	610

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 88,877	114	107
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 126,365	159	156
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 83,000	103	102
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 155,000	192	191
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 473,000	625	541
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 748,000	600	201
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 430,000	546	483
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 50,000	66	63
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 540,000	676	672
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 69,475	87	85
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	218
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	9
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	18,000	18	16
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 92,701	116	115
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 80,000	98	99
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,000	8	7
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	320,000	320	313
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 900,000	1,075	879
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	46,000	46	45
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	16,000	16	16
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,045,000	1,045	1,017
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,005	1,938
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	41,000	41	37
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	40,000	40	35
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	79,000	79	78
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	46,000	46	44
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 260,000	351	339
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,080
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	590,000	590	606
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 65,470,000	1,189	20
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 666,000	921	839
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	16,000	16	15
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	10
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	9,000	9	8
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 148,875	186	184
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 60,000	76	74
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,552	1,485
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 462,000	575	541
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 12,026	15	15
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 80,974	103	100
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 43,000	54	53
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,050,000	1,056	1,061
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 740,000	1,128	961
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 99,500	125	112
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 440,000	579	528
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 119,400	150	146
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 48,875	63	59
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 330,000	410	375
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 460,000	610	499
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 220,000	287	246
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 110,515	136	138

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,580,430	565	1,035
South Coast British Columbia Transport 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 340,000	428	433
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,250
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 400,000	499	461
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 129,027	160	157
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 280,000	356	352
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 109,725	136	136
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 140,000	201	203
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 270,000	358	362
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	647	615
Stena International SA 6.13% 02-01-2025 Callable 2022 144A	Sweden	Corporate - Non Convertible	USD 650,000	854	816
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 29,708	35	35
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	10,000	10	9
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	9,000	9	8
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	25,000	25	24
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	19
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,220,000	1,223	1,152
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 640,000	814	753
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 445,000	576	542
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 650,000	882	817
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 233,000	286	283
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,240,000	1,629	1,451
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	379	334
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	600,000	600	615
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 420,000	546	523
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	640
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 280,000	366	365
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 289,000	396	366
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 473,000	614	602
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 663,000	800	798
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 495,000	622	595
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	38
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,476	1,440
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	244
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 1,439,000	1,655	1,783
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 91,000	115	113
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 700,000	820	828
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 68,000	97	91
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 43,800	58	55
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 610,000	775	693
Topps Co. Inc. The Term Loan B 1st Lien F/R 07-09-2028	United States	Term Loans	USD 106,000	131	125
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	90,000	90	82
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	47,000	47	42
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	32,000	34	31
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	10
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	43,000	43	38
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	201
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 1,000,000	1,266	1,116
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	9
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 10,000	13	12
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	20
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	64
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	940,000	901	906
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	82

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 60,000	75	74
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 310,000	422	398
Trivium Packaging Finance BV 3.75% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	EUR 610,000	894	829
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 270,000	353	335
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 500,000	616	654
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 867,000	1,091	1,076
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,835	1,834
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	377	353
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 170,000	204	211
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 430,000	581	564
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	1,053
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 133,000	165	164
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 175,000	224	220
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 114,400	144	143
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 334,849	421	413
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 740,000	994	892
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 114,000	140	141
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	13,000	13	12
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	18,000	18	16
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 108,900	140	133
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	33,000	33	31
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	30,000	30	27
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 30,000	39	33
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 123,908	156	155
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 600,000	815	745
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	380,000	380	378
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 90,773	112	112
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 40,000	50	50
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	298	264
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	540,000	574	549
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,381,000	1,381	1,289
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	380,000	380	365
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	960,000	960	824
Videotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	268	259
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	674
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	233
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 570,000	714	674
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	1,053
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,534
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	239
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	607
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	250
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 222,000	248	277
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 90,000	113	121
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 763,000	953	970
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 73,000	96	95
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 17,000	22	20
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 416,000	455	447
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 148,875	189	184
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 138,950	170	173
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	220,000	192	217
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 111,000	136	137
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 89,550	113	111
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 87,603	108	108
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,515

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 547,178	715	675
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 350,000	460	413
Total bonds				233,162	210,391
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	2,697	34	34
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,863	44	59
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	78
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	167
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	77
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	250
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,347	59	60
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	21,259	486	538
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,410	34	36
Calfrac Well Services Ltd.	Canada	Energy	17,400	123	77
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	7,670	150	181
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	4,600	92	106
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	75,348	1,213	1,291
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	31,800	7	28
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	180
Emera Inc. Pfd. Series L	Canada	Utilities	58,000	1,450	1,306
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	9,530	141	170
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	7,260	107	129
Fannie Mae Pfd. Series S	United States	Financials	7,700	74	31
Frontera Generation Holdings LLC	United States	Energy	6,413	15	15
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	131	-	-
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	131	-	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,256	53	53
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	12,963	338	333
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	385
Source Energy Services Ltd.	Canada	Energy	86,882	126	209
TC Energy Corp. Pfd. Series 15	Canada	Energy	18,106	469	458
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,566	452	554
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	17,310	323	376
Total equities				6,842	7,181
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	7,645	767	654
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	14,870	1,519	1,183
Total exchange-traded funds/notes				2,286	1,837
Transaction costs				(3)	-
Total investments				242,287	219,409
Derivative instruments (see schedule of derivative instruments)					2,799
Cash and cash equivalents					12,920
Other assets less liabilities					12,375
Net assets attributable to unitholders					247,503

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.1
Other assets (liabilities)	6.2
Cash and short-term investments	5.1
Equities	2.9
Exchange-traded funds/notes	0.7

REGIONAL ALLOCATION	% OF NAV
United States	37.8
Canada	25.3
Other assets (liabilities)	6.2
Luxembourg	5.3
Cash and short-term investments	5.1
Netherlands	4.0
Other	3.7
United Kingdom	3.3
Mexico	2.4
Colombia	1.3
Chile	1.1
France	1.1
Brazil	0.8
Uruguay	0.7
China	0.7
Italy	0.6
Bahamas	0.6

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	13.6
Corporate bonds – Media	8.0
Term loans	8.0
Other	7.8
Corporate bonds – Basic industry	6.8
Corporate bonds – Telecommunications	6.8
Corporate bonds – Healthcare	6.2
Other assets (liabilities)	6.2
Cash and short-term investments	5.1
Corporate bonds – Capital goods	5.0
Corporate bonds – Retail	3.8
Corporate bonds – Financial services	3.6
Corporate bonds – Consumer goods	3.4
Corporate bonds – Utility	3.0
Corporate bonds – Services	2.9
Corporate bonds – Technology and electronics	2.7
Corporate bonds – Transportation	2.7
Corporate bonds – Automotive	2.2
Corporate bonds – Real estate	2.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.0
Cash and short-term investments	6.2
Equities	3.3
Exchange-traded funds/notes	0.9
Other assets (liabilities)	(1.4)

REGIONAL ALLOCATION	% OF NAV
United States	41.2
Canada	21.4
Cash and short-term investments	6.2
Luxembourg	6.0
Other	5.3
Netherlands	4.8
United Kingdom	4.6
Mexico	2.7
France	2.0
Australia	1.3
Russia	1.2
China	1.2
Bahamas	0.9
Uruguay	0.9
Brazil	0.9
Italy	0.8
Other assets (liabilities)	(1.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	13.6
Corporate bonds – Media	9.7
Other	9.3
Term loans	9.0
Corporate bonds – Capital goods	7.0
Corporate bonds – Basic industry	6.9
Corporate bonds – Healthcare	6.6
Cash and short-term investments	6.2
Corporate bonds – Retail	6.1
Corporate bonds – Consumer goods	5.2
Foreign government bonds	5.1
Corporate bonds – Telecommunications	3.9
Corporate bonds – Utility	3.0
Corporate bonds – Financial services	2.6
Corporate bonds – Technology and electronics	2.6
Corporate bonds – Services	2.5
Corporate bonds – Automotive	2.1
Other assets (liabilities)	(1.4)

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	14,379	CAD	(11,490)	USD	Apr. 22, 2022	(14,379)	(14,366)	13	–
A	1,877	CAD	(1,500)	USD	Apr. 22, 2022	(1,877)	(1,875)	2	–
A	3,448	CAD	(2,728)	USD	Apr. 27, 2022	(3,448)	(3,411)	37	–
AA	20,509	CAD	(16,237)	USD	Apr. 27, 2022	(20,509)	(20,301)	208	–
A	316	CAD	(220)	EUR	May 6, 2022	(316)	(305)	11	–
A	2,405	CAD	(1,675)	EUR	May 6, 2022	(2,405)	(2,319)	86	–
A	159	CAD	(110)	EUR	May 6, 2022	(159)	(152)	7	–
A	101	CAD	(70)	EUR	May 6, 2022	(101)	(97)	4	–
A	565	CAD	(390)	EUR	May 6, 2022	(565)	(540)	25	–
A	165	CAD	(120)	EUR	May 6, 2022	(165)	(166)	–	(1)
A	650	EUR	(923)	CAD	May 6, 2022	923	899	–	(24)
A	33,645	CAD	(26,496)	USD	May 13, 2022	(33,645)	(33,129)	516	–
AA	5,685	CAD	(4,477)	USD	May 13, 2022	(5,685)	(5,597)	88	–
AA	7,539	CAD	(5,204)	EUR	May 20, 2022	(7,539)	(7,210)	329	–
A	10,353	CAD	(8,115)	USD	May 20, 2022	(10,353)	(10,146)	207	–
A	10,172	CAD	(7,971)	USD	May 20, 2022	(10,172)	(9,966)	206	–
AA	25,756	CAD	(20,110)	USD	Jun. 3, 2022	(25,756)	(25,144)	612	–
AA	3,447	CAD	(2,690)	USD	Jun. 10, 2022	(3,447)	(3,363)	84	–
AA	2,011	CAD	(1,568)	USD	Jun. 10, 2022	(2,011)	(1,961)	50	–
A	13,612	CAD	(10,615)	USD	Jun. 17, 2022	(13,612)	(13,273)	339	–
Total forward currency contracts								2,824	(25)
Total Derivative assets									2,824
Total Derivative liabilities									(25)

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs (cont'd)

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 (renamed from Series E units on August 25, 2020) were listed on the NEO Exchange under the symbol MHYB on April 26, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$18.46 (2021 – \$19.93).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2022, the ETF's NAV per unit was \$18.54 (2021 – \$19.92) and its Net Assets per unit calculated in accordance with IFRS was \$18.54 (2021 – \$19.92).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	4,754	4,252
Value of collateral received	5,332	4,505

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	48	100.0	53	100.0
Tax withheld	(9)	(18.8)	(14)	(26.4)
	39	81.2	39	73.6
Payments to Securities Lending Agent	(7)	(14.6)	(7)	(13.2)
Securities lending income	32	66.6	32	60.4

(d) Commissions

	(\$)
March 31, 2022	-
March 31, 2021	-

(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.

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	159,465	1,620	(142,532)	18,553				
BRL	1,033	–	–	1,033				
COP	994	–	–	994				
MXN	932	2	–	934				
EUR	10,067	30	(9,890)	207				
RUB	86	–	–	86				
Total	172,577	1,652	(152,422)	21,807				
% of Net Assets	69.7	0.7	(61.6)	8.8				
Total currency rate sensitivity					(1,090)	(0.4)	1,090	0.4

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	159,180	2,322	(135,308)	26,194				
CNY	2,662	165	–	2,827				
RUB	2,764	–	–	2,764				
MXN	1,982	–	–	1,982				
ZAR	1,018	–	–	1,018				
BRL	980	–	–	980				
EUR	10,610	–	(9,761)	849				
Total	179,196	2,487	(145,069)	36,614				
% of Net Assets	79.3	1.1	(64.2)	16.2				
Total currency rate sensitivity					(1,831)	(0.8)	1,831	0.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	13,966	–				
1-5 years	107,101	–				
5-10 years	74,465	–				
Greater than 10 years	14,859	–				
Total	210,391	–				
Total sensitivity to interest rate changes			(9,663)	(3.9)	9,663	3.9

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,517	–				
1-5 years	95,596	–				
5-10 years	97,255	–				
Greater than 10 years	11,430	–				
Total	205,798	–				
Total sensitivity to interest rate changes			(8,475)	(3.7)	8,475	3.7

iv. Other price risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 1.3% of the net assets of the ETF (2021 – 1.5%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	–
A	0.2	2.1
BBB	6.8	9.7
Less than BBB	67.6	72.4
Unrated	10.4	6.8
Total	85.0	91.0

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	209,229	1,162	210,391	–	205,798	–	205,798
Equities	7,147	–	34	7,181	7,403	–	–	7,403
Exchange-traded funds/notes	1,837	–	–	1,837	2,047	–	–	2,047
Derivative assets	–	2,824	–	2,824	–	2,446	–	2,446
Derivative liabilities	–	(25)	–	(25)	–	(19)	–	(19)
Total	8,984	212,028	1,196	222,208	9,450	208,225	–	217,675

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

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022			March 31, 2021		
	Bonds (\$)	Equites (\$)	Total	Bonds (\$)	Equites (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	1,645	34	1,679	–	–	–
Sales	–	–	–	–	–	–
Transfers in	2,764	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(3,247)	–	(3,247)	–	–	–
Balance – end of period	1,162	34	1,196	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(4,988)	–	(4,988)	–	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	177,764	209,210
Funds managed by affiliates of the Manager	57,252	5,767

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,627	–	–	1,627
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,627	–	–	1,627

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,357	(19)	–	1,338
Unrealized losses on derivative contracts	(19)	19	–	–
Liability for options written	–	–	–	–
Total	1,338	–	–	1,338