

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie US High Yield Bond Index ETF (CAD-Hedged) (“ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



MACKENZIE
Investments

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	34,195	43,704
Cash and cash equivalents	6,051	446
Accrued interest receivable	556	653
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Margin on derivatives	235	353
Derivative assets	825	1,029
Total assets	41,862	46,185
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	15	19
Derivative liabilities	3,188	150
Total liabilities	3,203	169
Net assets attributable to unitholders	38,659	46,016

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	77.32	88.49	38,659	46,016

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	–	22
Interest income	1,151	2,770
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,093)	(880)
Net unrealized gain (loss)	(3,062)	1,122
Securities lending income	1	2
Fee rebate income	–	1
Other	55	95
Total income (loss)	(4,948)	3,132
Expenses (note 6)		
Management fees	98	216
Management fee rebates	(76)	(198)
Interest charges	1	–
Commissions and other portfolio transaction costs	5	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	28	25
Expenses absorbed by Manager	–	–
Net expenses	28	25
Increase (decrease) in net assets attributable to unitholders from operations before tax	(4,976)	3,107
Foreign withholding tax expense (recovery)	1	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(4,977)	3,107

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(9.28)	3.00	(4,977)	3,107

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

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	46,016	112,920
Increase (decrease) in net assets from operations	(4,977)	3,107
Distributions paid to unitholders:		
Investment income	(947)	(2,678)
Capital gains	–	–
Management fee rebates	(76)	(198)
Total distributions paid to unitholders	(1,023)	(2,876)
Unit transactions:		
Proceeds from units issued	8,464	5,669
Reinvested distributions	–	–
Payments on redemption of units	(9,821)	(41,616)
Total unit transactions	(1,357)	(35,947)
Increase (decrease) in net assets attributable to unitholders	(7,357)	(35,716)
End of period	38,659	77,204
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	520	1,200
Issued	100	60
Reinvested distributions	–	–
Redeemed	(120)	(440)
Units outstanding – end of period	500	820

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MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(4,977)	3,107
Adjustments for:		
Net realized loss (gain) on investments	1,889	1,521
Change in net unrealized loss (gain) on investments	3,062	(1,122)
Purchase of investments	(355,255)	(89,718)
Proceeds from sale and maturity of investments	362,910	124,371
(Increase) decrease in accounts receivable and other assets	215	525
Increase (decrease) in accounts payable and other liabilities	(4)	(6)
Net cash provided by (used in) operating activities	7,840	38,678
Cash flows from financing activities		
Proceeds from units issued	8,464	36
Payments on redemption of units	(9,821)	(36,034)
Distributions paid net of reinvestments	(1,023)	(2,876)
Net cash provided by (used in) financing activities	(2,380)	(38,874)
Net increase (decrease) in cash and cash equivalents	5,460	(196)
Cash and cash equivalents at beginning of period	446	2,288
Effect of exchange rate fluctuations on cash and cash equivalents	145	3
Cash and cash equivalents at end of period	6,051	2,095
Cash	6,051	2,095
Cash equivalents	–	–
Cash and cash equivalents at end of period	6,051	2,095
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	23
Foreign taxes paid	1	–
Interest received	1,248	3,294
Interest paid	1	–

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MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acrisure LLC 10.13% 08-01-2026	United States	Corporate - Non Convertible	USD 58,000	79	77
The ADT Security Corp. 4.13% 06-15-2023	United States	Corporate - Non Convertible	USD 88,000	123	120
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	111	99
Alcoa Inc. 5.13% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 55,000	80	74
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 139,000	195	166
Allied Universal Holdco LLC 6.63% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 61,000	86	75
Allied Universal Holdco LLC 9.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 89,000	128	101
Allison Transmission Inc. 5.88% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 47,000	65	59
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 45,000	69	60
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	248	212
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 229,000	308	201
AMC Networks Inc. 5.00% 04-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 63,000	87	83
American Airlines Group Inc. 11.75% 07-15-2025 144A	United States	Corporate - Non Convertible	USD 94,000	133	136
American Axle & Manufacturing Inc. 6.50% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 56,000	75	66
AmeriGas Partners LP 5.50% 05-20-2025	United States	Corporate - Non Convertible	USD 83,000	119	107
Antero Midstream Partners LP 5.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 104,000	114	131
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 64,000	88	78
Aramark Services Inc. 6.38% 05-01-2025	United States	Corporate - Non Convertible	USD 118,000	162	160
Arconic Corp. 6.00% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 47,000	67	63
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	69	60
B&G Foods Inc. 5.25% 09-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 76,000	107	85
Ball Corp. 5.25% 07-01-2025	United States	Corporate - Non Convertible	USD 73,000	107	99
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 54,000	71	57
The Bank of Nova Scotia F/R 09-15-2023	Canada	Corporate - Non Convertible	USD 500,000	626	689
Bausch Health Cos. Inc. 9.25% 04-01-2026 Callable 2022	United States	Corporate - Non Convertible	USD 141,000	216	114
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024	United States	Corporate - Non Convertible	USD 147,000	218	78
Bausch Health Cos. Inc. 5.25% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 67,000	91	35
Berry Global Inc. 4.50% 02-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 88,000	117	113
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 94,000	126	120
Booz Allen Hamilton Inc. 4.00% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 33,000	42	39
Buckeye Partners LP 4.13% 03-01-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 65,000	88	82
BWAY Holding Co. 5.50% 04-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 66,000	90	87
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 36,000	47	44
C&W Senior Financing DAC 6.88% 09-15-2027 Callable 2022 144A	Ireland	Corporate - Non Convertible	USD 64,000	89	72
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 156,000	212	171
Calumet Specialty Products Partners LP 11.00% 04-15-2025 Callable 2023 144A	United States	Corporate - Non Convertible	USD 28,000	40	40
Camelot Holdings (Jersey) Ltd. 4.50% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 32,000	44	40
Carnival Corp. 7.63% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 73,000	101	78
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 131,000	170	127
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 134,000	203	182
Carvana Co. 4.88% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 151,000	189	102
Catalent Pharma Solutions Inc. 5.00% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 75,000	107	93
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 223,000	321	270
CDK Global Inc. 4.88% 06-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 113,000	160	154
Cedar Fair LP 5.25% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 22,000	31	26
Centene Corp. 4.25% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 80,000	115	101
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 204,000	280	254
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 211,000	295	239
Central Garden & Pet Co. 4.13% 10-15-2030	United States	Corporate - Non Convertible	USD 30,000	41	33
Century Communities Inc. 6.75% 06-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 22,000	32	28
CenturyLink Inc. 5.13% 12-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 156,000	213	186
Charles River Laboratories International Inc. 4.25% 05-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 76,000	104	92
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 360,000	440	381

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Chemours Co. 5.75% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	188	159
Cheniere Energy Inc. 4.63% 10-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 54,000	73	68
Cheniere Energy Partners LP 4.00% 03-01-2031	United States	Corporate - Non Convertible	USD 109,000	141	126
Chesapeake Energy Corp. Escrow 0% 06-15-2027	United States	Corporate - Non Convertible	USD 46,000	-	-
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 121,000	156	145
Churchill Downs Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 51,000	71	61
Citgo Holding Inc. 9.25% 08-01-2024 144A	United States	Corporate - Non Convertible	USD 109,000	127	150
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 99,000	128	103
Cleveland-Cliffs Inc. 4.63% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 165,000	216	192
CNX Resources Corp. 7.25% 03-14-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	252	173
Colt Merger Sub Inc. 6.25% 07-01-2025	United States	Corporate - Non Convertible	USD 81,000	113	108
Colt Merger Sub Inc. 8.13% 07-01-2027	United States	Corporate - Non Convertible	USD 118,000	164	156
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 51,000	74	58
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 53,000	70	65
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 74,000	81	77
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 192,000	158	122
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 36,000	47	24
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 83,000	101	100
Crestwood Midstream Partners LP 5.63% 05-01-2027 144A	United States	Corporate - Non Convertible	USD 59,000	74	74
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 32,000	41	42
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 54,000	73	69
CSC Holdings LLC 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 58,000	84	71
CSC Holdings LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 204,000	296	231
CSC Holdings LLC 4.50% 11-15-2031	United States	Corporate - Non Convertible	USD 70,000	84	73
Darling Ingredients Inc. 5.25% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 24,000	33	31
DaVita Inc. 4.63% 06-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 133,000	182	142
DCP Midstream LP 5.13% 05-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 110,000	153	143
Delta Air Lines Inc. 7.38% 01-15-2026	United States	Corporate - Non Convertible	USD 189,000	275	264
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 135,000	186	14
Diebold Inc. 8.50% 04-15-2024 Series WI	United States	Corporate - Non Convertible	USD 36,000	46	27
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 138,000	161	145
DISH DBS Corp. 7.38% 07-01-2028	United States	Corporate - Non Convertible	USD 142,000	184	132
Diversified Healthcare Trust 4.75% 02-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 22,000	30	19
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 34,000	52	41
Encompass Health Corp. 4.75% 02-01-2030 Callable 2025	United States	Corporate - Non Convertible	USD 104,000	149	118
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate - Non Convertible	USD 104,000	81	8
Energizer Holdings Inc. 4.75% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 158,000	216	173
Enlink Midstream Partners LP 4.15% 06-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 31,000	38	40
Envision Healthcare Corp. PIK Term Loan B 1st Lien F/R 10-10-2025	United States	Term Loans	USD 24,751	-	10
EQM Midstream Partners LP 4.13% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 192,000	248	225
EQT Corp. 3.90% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 29,000	36	37
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 83,000	103	87
Fiat Chrysler Automobiles NV 5.25% 04-15-2023	United Kingdom	Corporate - Non Convertible	USD 61,000	81	84
FirstCash Inc. 4.63% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 28,000	34	32
FirstEnergy Corp. 3.90% 07-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 80,000	115	103
FMG Resources (August 2006) Pty Ltd. 4.50% 09-15-2027 Callable 2027 144A	Australia	Corporate - Non Convertible	USD 34,000	48	41
Ford Motor Co. 4.35% 12-08-2026 Callable 2026	United States	Corporate - Non Convertible	USD 45,000	57	57
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 320,000	403	319
Ford Motor Credit Co. LLC 5.13% 06-16-2025	United States	Corporate - Non Convertible	USD 238,000	335	311
Ford Motor Credit Co. LLC 4.13% 08-17-2027	United States	Corporate - Non Convertible	USD 221,000	298	264
Ford Motor Credit Co. LLC 5.11% 05-03-2029	United States	Corporate - Non Convertible	USD 169,000	239	203
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 15,000	21	19

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fortress Transportation and Infrastructure Investors LLC 5.50% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 109,000	135	121
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 138,000	183	143
Freeport-McMoRan Inc. 4.25% 03-01-2030 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	79	71
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 71,000	99	69
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 173,000	233	198
Genesis Energy LP 7.75% 02-01-2028	United States	Corporate - Non Convertible	USD 85,000	104	102
GFL Environmental Inc. 4.25% 06-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 32,000	44	42
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 87,000	108	102
Goodyear Tire & Rubber Co. 5.63% 04-30-2033	United States	Corporate - Non Convertible	USD 154,000	191	168
Gray Television Inc. 5.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 91,000	128	116
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 81,000	106	88
Griffon Corp. 5.75% 03-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 52,000	70	62
GTT Communications Inc. 7.88% 12-31-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 203,000	213	22
Gulfport Energy Corp. 6.00% 10-15-2024	United States	Corporate - Non Convertible	USD 100,000	-	-
Gulfport Energy Corp. 6.38% 05-15-2025	United States	Corporate - Non Convertible	USD 245,000	-	1
H&E Equipment Services Inc. 3.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 42,000	51	46
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 37,000	52	49
Hanesbrands Inc. 4.88% 05-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 37,000	52	46
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 400,000	541	458
The Hertz Corp. 5.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 72,000	74	1
The Hertz Corp. 7.13% 08-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 37,000	53	4
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 64,000	74	78
Hilcorp Energy I LP 6.25% 11-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 69,000	92	88
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 7,000	9	8
Hilton Domestic Operating Co. Inc. 3.63% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 151,000	191	160
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 42,000	58	53
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 8,000	11	10
The Howard Hughes Corp. 4.13% 02-01-2029	United States	Corporate - Non Convertible	USD 98,000	124	105
Howmet Aerospace Inc. 6.88% 05-01-2025	United States	Corporate - Non Convertible	USD 6,000	9	8
Hudbay Minerals Inc. 4.50% 04-01-2026 144A	Peru	Corporate - Non Convertible	USD 81,000	101	93
Hughes Satellite Systems Corp. 6.63% 08-01-2026	United States	Corporate - Non Convertible	USD 26,000	38	33
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 166,000	230	213
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 116,000	161	136
Iron Mountain Inc. 4.88% 09-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 57,000	78	65
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 145,000	204	166
iStar Inc. 4.75% 10-01-2024	United States	Corporate - Non Convertible	USD 64,000	90	87
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 41,000	56	46
Kennedy-Wilson Inc. 5.00% 03-01-2031	United States	Corporate - Non Convertible	USD 58,000	77	58
L Brands Inc. 5.25% 02-01-2028	United States	Corporate - Non Convertible	USD 58,000	72	70
Ladder Capital Finance Holdings LLLP 5.25% 10-01-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 72,000	98	92
Lamar Media Corp. 3.75% 02-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 95,000	128	115
Laredo Petroleum Inc. 9.50% 01-15-2025	United States	Corporate - Non Convertible	USD 26,000	35	36
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	42	35
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 126,000	165	129
Leviathan Bond Ltd. 6.50% 06-30-2027	Israel	Corporate - Non Convertible	USD 69,000	98	88
LifePoint Health Inc. 6.75% 04-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 76,000	108	100
Live Nation Entertainment Inc. 4.75% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	130	120
LPL Holdings Inc. 4.00% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 116,000	150	138
Macquarie Infrastructure Corp. 6.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	107	100
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	116
Magic Mergeco Inc. 5.25% 05-01-2028	United States	Corporate - Non Convertible	USD 58,000	71	56
Mallinckrodt International Finance SA 10.00% 06-15-2029	United States	Corporate - Non Convertible	USD 59,000	39	45
Matador Resources Co. 5.88% 09-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 54,000	72	72
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 76,000	106	94
Mattel Inc. 5.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 26,000	36	35
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	81	84
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 18,000	23	22

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Melco Resorts Finance Ltd. 5.63% 07-17-2027 Callable 2022 144A	Hong Kong	Corporate - Non Convertible	USD 200,000	271	188
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 220,000	293	250
Methanex Corp. 5.25% 12-15-2029	Canada	Corporate - Non Convertible	USD 98,000	133	108
MGM Resorts International 5.50% 04-15-2027	United States	Corporate - Non Convertible	USD 142,000	198	177
Molina Healthcare Inc. 4.38% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 71,000	92	89
Moss Creek Resources Holdings Inc. 7.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	41	48
MPT Operating Partnership LP 5.00% 10-15-2027	United States	Corporate - Non Convertible	USD 121,000	168	145
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 71,000	97	79
MSCI Inc. 4.00% 11-15-2029	United States	Corporate - Non Convertible	USD 116,000	159	139
Murphy Oil Corp. 5.75% 08-15-2025 Callable 2022	United States	Corporate - Non Convertible	USD 28,000	39	38
Murphy Oil USA Inc. 4.75% 09-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 57,000	80	70
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 103,000	138	124
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	135	109
Navient Corp. 6.75% 06-15-2026	United States	Corporate - Non Convertible	USD 158,000	223	198
NCL Corp. Ltd. 5.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 96,000	97	102
NCR Corp. 5.75% 09-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 35,000	49	44
NCR Corp. 6.13% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 158,000	226	188
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 73,000	86	93
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 229,000	298	250
Newell Brands Inc. 3.85% 04-01-2023	United States	Corporate - Non Convertible	USD 34,000	47	47
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate - Non Convertible	USD 54,000	78	72
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 27,000	38	34
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 79,000	111	101
NextEra Energy Operating Partners LP 4.50% 09-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 68,000	93	86
NGL Energy Partners LP 7.50% 04-15-2026	United States	Corporate - Non Convertible	USD 41,000	49	43
NGPL PipeCo LLC 4.88% 08-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 48,000	64	62
The Nielsen Co. (Luxembourg) SARL 02-01-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 119,000	157	161
Nokia Oyj 4.38% 06-12-2027	Finland	Corporate - Non Convertible	USD 58,000	85	72
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate - Non Convertible	USD 31,000	43	36
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 59,000	80	67
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 26,000	33	27
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 97,000	138	124
NuStar Logistics LP 5.63% 04-28-2027	United States	Corporate - Non Convertible	USD 70,000	93	84
Occidental Petroleum Corp. 5.55% 03-15-2026	United States	Corporate - Non Convertible	USD 54,000	69	75
Occidental Petroleum Corp. 3.50% 08-15-2029	United States	Corporate - Non Convertible	USD 194,000	183	245
Occidental Petroleum Corp. 8.88% 07-15-2030	United States	Corporate - Non Convertible	USD 79,000	113	122
Olin Corp. 5.63% 08-01-2029	United States	Corporate - Non Convertible	USD 28,000	39	34
Olin Corp. 5.00% 02-01-2030 Callable 2024	United States	Corporate - Non Convertible	USD 31,000	40	36
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 124,000	168	133
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 74,000	104	89
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 152,000	203	200
Par Pharmaceutical Inc. 7.50% 04-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	119	99
Park Intermediate Holdings LLC 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 59,000	76	67
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 86,000	99	96
PBF Holding Co. LLC 6.00% 02-15-2028	United States	Corporate - Non Convertible	USD 34,000	36	41
Performance Food Group Inc. 4.25% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 146,000	186	168
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	164	148
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 53,000	75	63
Pilgrim's Pride Corp. 5.88% 09-30-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 37,000	53	50
Post Holdings Inc. 5.75% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 28,000	36	37
Premier Entertainment Sub LLC 5.63% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 118,000	153	111
Prime Security Services Borrower LLC 5.75% 04-15-2026	United States	Corporate - Non Convertible	USD 133,000	187	173
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 36,000	48	43
Quicken Loans LLC 3.88% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 137,000	181	137
QVC Inc. 4.85% 04-01-2024	United States	Corporate - Non Convertible	USD 85,000	118	111

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Radiate Holdco LLC 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 59,000	82	57
Range Resources Corp. 5.00% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 40,000	49	55
Range Resources Corp. 8.25% 01-15-2029	United States	Corporate - Non Convertible	USD 34,000	48	48
RegionalCare Hospital Partners Holdings Inc. 9.75% 12-01-2026	United States	Corporate - Non Convertible	USD 95,000	135	119
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 24,000	33	25
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate - Non Convertible	USD 43,000	63	42
Riverbed Technology Inc. PIK Term 2 Lien F/R 12-31-2026	United States	Term Loans	USD 40,854	43	-
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 263,000	341	255
Sabre GLOB Inc. 7.38% 09-01-2025 144A	United States	Corporate - Non Convertible	USD 44,000	62	55
SBA Communications Corp. 3.88% 02-15-2027	United States	Corporate - Non Convertible	USD 85,000	115	105
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 93,000	130	120
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 60,000	73	68
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 47,000	65	47
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 25,000	31	26
Seagate Technology PLC 3.38% 07-15-2031	United States	Corporate - Non Convertible	USD 225,000	281	218
Sealed Air Corp. 4.00% 12-01-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 60,000	80	72
Sensata Technologies BV 5.00% 10-01-2025 144A	Netherlands	Corporate - Non Convertible	USD 73,000	105	96
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 128,000	169	140
Service Corp. International 4.63% 12-15-2029 Callable 2022	United States	Corporate - Non Convertible	USD 76,000	107	95
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 73,000	86	80
Service Properties Trust 4.35% 10-01-2024	United States	Corporate - Non Convertible	USD 110,000	136	134
Service Properties Trust 7.50% 09-15-2025	United States	Corporate - Non Convertible	USD 33,000	47	43
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	41	37
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 212,000	297	269
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 56,000	70	60
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 32,000	41	42
Skandinaviska Enskilda Banken AB F/R 12-12-2022	Sweden	Corporate - Non Convertible	USD 550,000	717	761
Sothwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 90,000	122	113
Spirit AeroSystems Inc. 7.50% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 136,000	190	177
Springleaf Finance Corp. 5.63% 03-15-2023	United States	Corporate - Non Convertible	USD 62,000	80	85
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 49,000	74	69
Sprint Corp. 7.63% 02-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 64,000	99	91
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate - Non Convertible	USD 136,000	185	195
SRS Distribution Inc. 4.63% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 80,000	102	95
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 85,000	121	107
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 194,000	269	206
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 73,000	79	85
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 37,000	52	47
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 111,000	144	131
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 103,000	136	115
TEGNA Inc. 5.00% 09-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 85,000	115	108
Telesat Canada 4.88% 06-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 63,000	71	41
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 211,000	280	256
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 82,000	116	96
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate - Non Convertible	USD 204,000	212	232
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 124,000	163	166
TKC Holdings Inc. 6.88% 05-15-2028	United States	Corporate - Non Convertible	USD 82,000	101	92
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 64,000	84	84
T-Mobile US Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 173,000	222	202
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 39,000	57	53
TransAlta Corp. 4.50% 11-15-2022 Callable 2022	Canada	Corporate - Non Convertible	USD 19,000	26	26
TransDigm Inc. 7.50% 03-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 70,000	99	92
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 104,000	139	125
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 211,000	271	236
Transocean Ltd. 7.50% 01-15-2026	United States	Corporate - Non Convertible	USD 77,000	33	79
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 84,000	106	86
Twitter Inc. 3.88% 12-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 31,000	42	40
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 76,000	101	106
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 98,000	141	133

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United Rentals (North America) Inc. 4.88% 01-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 157,000	221	199
United Retnals (North America) Inc. 5.25% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	54	50
United States Treasury 2.88% 04-30-2029	United States	Foreign Governments	USD 1,200,000	1,518	1,549
United Wholesale Mortgage LLC 5.75% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 59,000	71	65
Uniti Group LP 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 139,000	170	129
Univision Communications Inc. 5.13% 02-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 194,000	254	255
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 89,000	115	105
Venture Global LNG Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 126,000	167	145
Veritas US Inc. 7.50% 09-01-2025 144A	United States	Corporate - Non Convertible	USD 176,000	235	187
ViaSat Inc. 5.63% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 134,000	184	156
VICI Properties Inc. 5.63% 05-01-2024	United States	Corporate - Non Convertible	USD 35,000	51	48
Videotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 61,000	81	78
Viking Cruises Ltd. 5.88% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 35,000	46	37
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	269	208
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 81,000	103	92
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 82,000	114	105
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 37,000	50	46
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 87,000	104	105
WESCO International Inc. 7.13% 06-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 42,000	61	58
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 83,000	121	113
Western Gas Partners LP 4.65% 07-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 69,000	90	89
Western Midstream Operating LP 5.30% 02-01-2030	United States	Corporate - Non Convertible	USD 32,000	45	38
Wildhorse Resource Development Corp. 6.88% Escrow 02-01-2025	United States	Corporate - Non Convertible	USD 114,000	–	–
Williams Scotsman International Inc. 4.63% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
Windstream Escrow LLC 7.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 38,000	50	44
WMG Acquisition Corp. 3.88% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 66,000	89	75
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 48,000	66	57
Wyndham Destinations Inc. 6.63% 07-31-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 73,000	107	95
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 51,000	70	62
Xerox Holdings Corp. 5.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 115,000	152	127
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 206,000	271	228
Zayo Group Holdings Inc. 4.00% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	61	50
Ziff Davis Inc. 4.63% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 40,000	54	45
Total bonds				38,922	34,076
EQUITIES					
Chesapeake Energy Corp. Purchase Warrant Exp. 02-09-2026	United States	Energy	151	4	15
Gulfport Energy Corp. 10.00% Conv. Perpetual Pfd.	United States	Energy	USD 8	20	1
Mallinckrodt PLC	United States	Health Care	2,094	50	49
MYT Holding Co. 10.00% Pfd.	United States	Consumer Discretionary	11,187	14	15
MYT Holding LLC Class B	United States	Consumer Discretionary	6,489	9	9
NMG Parent LLC	United States	Consumer Discretionary	22	29	30
Total equities				126	119
Transaction costs				–	–
Total investments				39,048	34,195
Derivative instruments (see schedule of derivative instruments)					(2,363)
Cash and cash equivalents					6,051
Other assets less liabilities					776
Net assets attributable to unitholders					38,659

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	104.6
<i>Bonds</i>	88.1
<i>Swaps</i>	11.0
<i>Long bond futures</i>	10.2
<i>Short bond futures</i>	(4.7)
Equities	0.3
Cash and short-term investments	(1.5)
Other assets (liabilities)	(3.4)

REGIONAL ALLOCATION	% OF NAV
United States	92.9
Canada	4.6
Sweden	2.0
Luxembourg	1.7
Netherlands	1.2
Cayman Islands	0.6
United Kingdom	0.5
Hong Kong	0.5
Malta	0.2
Israel	0.2
Ireland	0.2
Finland	0.2
Australia	0.1
Cash and short-term investments	(1.5)
Other assets (liabilities)	(3.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	50.1
Corporate bonds – Financial	14.5
Bond futures	10.6
Corporate bonds – Communication	5.7
Corporate bonds – Energy	5.6
Cash and short-term investments	5.1
Corporate bonds – Infrastructure	4.5
Foreign government bonds	4.0
Corporate bonds – Real estate	2.0
Corporate bonds – Utility	0.7
Corporate bonds – Other	0.6
Corporate bonds – Federal	0.4
Consumer discretionary	0.2
Communication services	0.1
Other	(0.7)
Other assets (liabilities)	(3.4)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	104.1
<i>Bonds</i>	94.6
<i>Long bond futures</i>	9.5
Other assets (liabilities)	3.9
Equities	0.4
Cash and short-term investments	(8.4)

REGIONAL ALLOCATION	% OF NAV
United States	93.5
Other assets (liabilities)	3.9
Canada	3.3
Luxembourg	1.8
Netherlands	1.3
Ireland	0.8
France	0.6
Italy	0.6
Cayman Islands	0.5
United Kingdom	0.5
Hong Kong	0.5
Israel	0.5
Malta	0.2
Other	0.2
Finland	0.2
Cash and short-term investments	(8.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	12.7
Corporate bonds – Healthcare	11.2
Bond futures	9.4
Corporate bonds – Media	8.9
Corporate bonds – Leisure	8.2
Corporate bonds – Telecommunications	7.3
Corporate bonds – Services	6.9
Other	5.2
Corporate bonds – Automotive	4.9
Corporate bonds – Financial services	4.9
Corporate bonds – Real estate	4.6
Corporate bonds – Basic industry	4.5
Corporate bonds – Retail	4.5
Corporate bonds – Capital goods	4.4
Corporate bonds – Technology and electronics	4.2
Other assets (liabilities)	3.9
Corporate bonds – Utility	2.7
Cash and short-term investments	(8.4)

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	94,122	Oct. 07 2022	USD-OBFR-0BF 3 month rate minus 0.25%	Mackenzie US High Yield Bond Index ETF (CADHedged)	4,430	–	(179)
Total swap contracts					4,430	–	(179)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year United States Treasury Note Futures September 2022	(12)	Sep. 21, 2022	113.63 USD	(1,883)	96	–
iBoxx iShares \$ High Yield Corporate Bond Index Futures October 2022	23	Oct. 10, 2022	129.40 USD	4,111	–	(164)
Total futures contracts				2,228	96	(164)

* Notional value represents the exposure to the underlying instruments as at September 30, 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	42,158 CAD	(32,143) USD	Oct. 4, 2022	(42,158)	(44,399)	–	(2,241)
AA	5,683 CAD	(4,333) USD	Oct. 4, 2022	(5,683)	(5,986)	–	(303)
A	4,881 USD	(6,402) CAD	Oct. 4, 2022	6,402	6,743	341	–
A	1,308 USD	(1,718) CAD	Oct. 4, 2022	1,718	1,806	88	–
A	25,954 USD	(35,595) CAD	Oct. 4, 2022	35,595	35,852	257	–
AA	4,333 USD	(5,943) CAD	Oct. 4, 2022	5,943	5,986	43	–
A	35,597 CAD	(25,954) USD	Nov. 2, 2022	(35,597)	(35,855)	–	(258)
AA	5,943 CAD	(4,333) USD	Nov. 2, 2022	(5,943)	(5,986)	–	(43)
Total forward currency contracts						729	(2,845)

Total Derivative assets

825

Total Derivative liabilities

(3,188)

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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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.

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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 September 30, 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 September 30, 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.

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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 US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QHY on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$77.06 (March 31, 2022 – \$88.43).

The management fee rate for CAD Units is 0.40%.

As at September 30, 2022, the ETF's NAV per unit was \$77.32 (March 31, 2022 – \$88.49) and its Net Assets per unit calculated in accordance with IFRS was \$77.32 (March 31, 2022 – \$88.49).

(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
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	313	119
Value of collateral received	331	125

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	3	100.0
Tax withheld	-	-	(1)	(33.3)
	1	100.0	2	66.7
Payments to Securities Lending Agent	-	-	-	-
Securities lending income	1	100.0	2	66.7

(d) Commissions

	(\$)
September 30, 2022	-
September 30, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive USD High Yield Corporates Total Market Hedged to CAD Index, or any successor thereto. It invests primarily in high-yield corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2022					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	34,195	5,459	(42,086)	(2,432)				
Total	34,195	5,459	(42,086)	(2,432)				
% of Net Assets	88.4	14.1	(108.8)	(6.3)				
Total currency rate sensitivity					122	0.3	(122)	(0.3)

March 31, 2022					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	43,704	(96)	(44,647)	(1,039)				
Total	43,704	(96)	(44,647)	(1,039)				
% of Net Assets	95.0	(0.2)	(97.0)	(2.2)				
Total currency rate sensitivity					52	0.1	(52)	(0.1)

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,033	6,658				
1-5 years	18,034	–				
5-10 years	8,840	–				
Greater than 10 years	169	–				
Total	34,076	6,658				
Total sensitivity to interest rate changes			(1,684)	(4.4)	1,684	4.4

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,827	4,338				
1-5 years	24,070	–				
5-10 years	13,309	–				
Greater than 10 years	326	–				
Total	43,532	4,338				
Total sensitivity to interest rate changes			(1,994)	(4.3)	1,994	4.3

iv. Other price risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to other price risk.

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 4.0% (March 31, 2022 – 1.7%) of the net assets of the ETF.

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AA	4.0	–
A	3.7	–
BBB	5.8	3.8
Less than BBB	72.4	89.1
Unrated	2.2	1.7
Total	88.1	94.6

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	34,076	–	34,076	–	43,527	5	43,532
Equities	64	–	55	119	136	–	36	172
Derivative assets	96	729	–	825	39	990	–	1,029
Derivative liabilities	(164)	(3,024)	–	(3,188)	–	(150)	–	(150)
Total	(4)	31,781	55	31,832	175	44,367	41	44,583

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.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	5	36	41	–	27	27
Purchases	–	–	–	147	–	147
Sales	–	–	–	–	–	–
Transfers in	–	14	14	–	9	9
Transfers out	(5)	–	(5)	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	–	5	5	(142)	–	(142)
Balance – end of period	–	55	55	5	36	41
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	5	5	(142)	(3)	(145)

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.

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	25,844	30,227
Funds managed by affiliates of the Manager	3,804	2,597

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	139	(139)	–	–
Unrealized losses on derivative contracts	(510)	139	235	(136)
Liability for options written	–	–	–	–
Total	(371)	–	235	(136)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(135)	–	–	(135)
Liability for options written	–	–	–	–
Total	(135)	–	–	(135)