

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Core Plus Canadian Fixed Income ETF (the "ETF")

### Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**MACKENZIE**  
Investments

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants  
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.  
Toronto, Canada  
June 4, 2024

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	535,412	507,082
Cash and cash equivalents	2,164	17,565
Accrued interest receivable	5,093	4,249
Dividends receivable	4	6
Accounts receivable for investments sold	5,101	381
Accounts receivable for units issued	–	–
Due from manager	4	–
Margin on derivatives	1,889	3,738
Derivative assets	82	438
<b>Total assets</b>	<b>549,749</b>	<b>533,459</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	5,284	197
Accounts payable for units redeemed	–	–
Due to manager	202	200
Derivative liabilities	707	1,128
<b>Total liabilities</b>	<b>6,193</b>	<b>1,525</b>
<b>Net assets attributable to unitholders</b>	<b>543,556</b>	<b>531,934</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	18.84	18.96	543,556	531,934

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	846	1,146
Interest income for distribution purposes	19,364	14,523
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(21,783)	(33,834)
Net unrealized gain (loss)	16,590	8,999
Securities lending income	39	35
Fee rebate income	51	125
Other	–	144
<b>Total income (loss)</b>	<b>15,107</b>	<b>(8,862)</b>
<b>Expenses (note 6)</b>		
Management fees	2,345	2,197
Management fee rebates	(645)	(619)
Interest charges	–	1
Commissions and other portfolio transaction costs	29	65
Independent Review Committee fees	2	2
Others	14	–
<b>Expenses before amounts absorbed by Manager</b>	<b>1,745</b>	<b>1,646</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,745</b>	<b>1,646</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>13,362</b>	<b>(10,508)</b>
Foreign withholding tax expense (recovery)	(4)	(3)
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>13,366</b>	<b>(10,505)</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.47	(0.40)	13,366	(10,505)

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>531,934</b>	<b>517,660</b>
Increase (decrease) in net assets from operations	13,366	(10,505)
Distributions paid to unitholders:		
Investment income	(16,545)	(13,923)
Capital gains	(365)	(76)
Management fee rebates	(645)	(619)
<b>Total distributions paid to unitholders</b>	<b>(17,555)</b>	<b>(14,618)</b>
Unit transactions:		
Proceeds from units issued	94,440	109,071
Reinvested distributions	365	76
Payments on redemption of units	(78,994)	(69,750)
<b>Total unit transactions</b>	<b>15,811</b>	<b>39,397</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>11,622</b>	<b>14,274</b>
<b>End of period</b>	<b>543,556</b>	<b>531,934</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>28,050</b>	<b>25,950</b>
Issued	5,050	5,800
Reinvested distributions	–	–
Redeemed	(4,250)	(3,700)
<b>Units outstanding – end of period</b>	<b>28,850</b>	<b>28,050</b>

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	13,366	(10,505)
Adjustments for:		
Net realized loss (gain) on investments	20,515	34,850
Change in net unrealized loss (gain) on investments	(16,590)	(8,999)
Purchase of investments	(495,041)	(486,223)
Proceeds from sale and maturity of investments	460,679	447,800
(Increase) decrease in accounts receivable and other assets	1,003	(5,004)
Increase (decrease) in accounts payable and other liabilities	2	62
<b>Net cash provided by (used in) operating activities</b>	<b>(16,066)</b>	<b>(28,019)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	77,846	85,103
Payments on redemption of units	(59,928)	(59,392)
Distributions paid net of reinvestments	(17,190)	(14,542)
<b>Net cash provided by (used in) financing activities</b>	<b>728</b>	<b>11,169</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,338)</b>	<b>(16,850)</b>
Cash and cash equivalents at beginning of period	17,565	34,355
Effect of exchange rate fluctuations on cash and cash equivalents	(63)	60
<b>Cash and cash equivalents at end of period</b>	<b>2,164</b>	<b>17,565</b>
Cash	2,164	17,565
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>2,164</b>	<b>17,565</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	848	1,155
Foreign taxes paid (recovered)	(4)	(3)
Interest received	18,520	13,248
Interest paid	–	1

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	178,000	177	172
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	450,000	450	446
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,410,000	1,583	1,333
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	862,000	919	796
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	267,000	250	249
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	441,000	380	371
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,057,000	907	894
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	175,000	175	178
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 545,000	647	669
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	59,000	70	67
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	61	60
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	711,000	567	577
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	93	90
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 342,000	462	468
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	436,000	433	411
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	718,000	721	657
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,127,000	1,132	1,148
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	58	52
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	115	109
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,161,000	1,233	1,133
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,573,000	1,416	1,368
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,858,000	1,664	1,608
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	544,000	545	545
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	910,000	910	956
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	89,000	89	89
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	280,000	280	260
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	280,000	280	242
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	244,000	243	247
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	247,000	247	263
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	210,000	210	177
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	190,000	190	193
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	390,000	390	441
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 690,000	937	939
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	286
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	320,000	320	308
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	451,000	390	411
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 45,000	51	38
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	80,000	80	77
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 240,000	301	309
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	502,000	449	455
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	78,535	79	81
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	340,000	340	333
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	830,000	811	793
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	171,000	154	155
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	330,000	330	331
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 600,000	803	809
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	578,000	568	540
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,534,000	2,429	2,450
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	159,000	159	147
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,420,000	1,481	1,405
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,947,000	1,932	1,931
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,084,000	3,078	3,097
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,702,000	1,632	1,638
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	343,000	349	349
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	760,000	760	759
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	733,000	751	771
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,435,000	1,431	1,494
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	424,000	415	407
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,370,000	1,371	1,382
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,777,000	1,769	1,803
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	278,000	262	266
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	630,000	630	633

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	419,000	419	406
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	310,000	310	318
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,743,000	1,737	1,741
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 168,000	236	238
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	320,000	309	293
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	437,000	387	392
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	258,000	258	275
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	94,000	90	92
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	391,000	383	367
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 500,000	627	540
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	418,000	484	370
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,063,000	1,071	1,085
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	560,000	559	575
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 380,000	525	533
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	600,000	628	590
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	125
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 530,000	673	694
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	570,000	570	586
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,097,000	1,101	1,072
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	66	56
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	3,395,000	3,456	3,295
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	337	305
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	105,000	105	94
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	72,000	71	72
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,431,000	1,372	1,381
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	360,000	359	359
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	110,000	110	111
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	320,000	320	326
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	512,000	442	423
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	139
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	154,000	152	153
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,060,000	2,040	1,822
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	346
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	2,658,000	2,648	2,669
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	520,000	520	521
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	550,000	550	554
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,811,000	1,827	1,829
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	306,000	305	310
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,225,000	2,130	2,092
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	856,000	822	836
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	410,000	410	414
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	360,000	360	364
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	450,000	450	454
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	825,000	834	826
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	4,708,536	4,572	4,650
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	360,000	359	357
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,984,000	1,871	1,855
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	582,000	568	550
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	415,000	412	413
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	422,000	400	417
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	570,000	570	562
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	190,000	190	190
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	750,000	738	707
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,200,000	1,204	1,210
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	180,000	180	181
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	240,000	240	241
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	165,000	165	129
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 50,000	61	60
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,070,000	1,130	1,064
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	318,000	323	317

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	182,000	182	188
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	77,000	77	77
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 60,000	80	80
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	58
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,070,000	1,068	1,001
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,135,000	1,147	1,146
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	339,000	325	329
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,517,000	1,479	1,456
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	270,000	270	275
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 850,000	1,277	1,111
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 540,000	743	588
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	31,000	30	31
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,466,000	1,357	1,382
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,717,000	1,777	1,616
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	916,000	917	930
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	119,000	118	123
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	22
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	700,000	700	712
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 244,000	320	259
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	390,000	390	394
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	610,000	601	531
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	160,000	160	161
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	56,000	56	52
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	45,000	45	41
Columbia Care Inc. 9.50% 02-03-2026	United States	Corporate - Non Convertible	USD 40,000	50	46
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	56,069	65	55
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	10
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	4
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	94	95
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	65,631	66	62
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	58,466	58	55
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	166,000	166	121
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 350,000	304	31
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 253,000	73	25
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	452,000	449	448
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	75,000	80	73
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	580,000	542	532
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	306,000	308	272
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	155,000	154	134
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	466,000	458	427
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	460,000	354	342
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	375,000	375	379
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	410,000	410	434
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 430,000	551	530
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	104	106
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	539,000	541	541
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	430,000	430	447
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 232,000	293	286
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	460,000	460	435
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	299,000	299	281
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	460,000	442	420
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	150,000	150	152
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	230,000	231	233
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	820,000	775	816



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	230,000	230	231
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	251,000	251	202
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	315,000	318	286
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	964,000	808	836
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	280,000	280	303
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	67
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	700,000	643	529
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	857,000	812	823
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	778,000	772	785
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	798,000	793	684
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,944,000	4,829	4,732
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,463,000	1,565	1,462
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	201,000	210	214
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	1,299,000	1,369	1,446
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	175,000	157	155
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	310,000	302	264
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	150,000	161	159
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	207	196
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	290,000	290	292
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	409
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	978,000	954	749
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	400,000	400	402
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	832,000	862	915
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	63,000	56	60
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	297,000	297	286
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	465,000	466	450
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,415,000	1,327	1,321
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,478,000	1,481	1,483
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	629,000	589	588
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	417,000	417	414
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	220,000	220	228
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	643,000	648	665
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	925,000	922	926
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	260,000	230	243
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	597,000	603	604
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	310,000	310	330
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,439,000	1,447	1,479
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	507,000	507	526
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	588,000	543	557
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	330,000	330	338
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	280,000	280	282
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	860,000	861	876
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	711,000	712	710
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	480,000	480	511
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 1,880	2	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 1,825	1	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	761	768
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	330,000	329	331
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 210,000	276	277
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 969,000	1,156	1,202
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 288,000	391	400
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	449,000	451	466
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,255,000	1,127	1,111
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	176,000	178	184
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 160,000	217	217
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 347,000	481	478
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	900,000	900	848
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	322,000	322	291
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 280,000	362	368
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 5,000,000	1,279	1,378

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<b>BONDS (cont'd)</b>					
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,270,000	2,260	2,139
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,672,000	2,526	2,526
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	2,460,000	2,419	2,420
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	8,178,000	7,839	7,866
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,017,002	3,726	3,819
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	258,000	192	195
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	21,094,000	14,625	14,806
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,198,002	768	810
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,641,000	1,478	1,455
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 107,450,000	7,847	7,835
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	588,000	546	558
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	686,000	657	613
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	94,000	78	80
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	37	38
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 350,000	434	311
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	655,000	578	592
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	365,000	417	413
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	365,000	423	420
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	141,000	163	161
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,526,000	1,222	1,206
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 93,000	123	114
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,020,000	1,030	997
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	368,000	364	344
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	700,000	705	664
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,096,000	2,221	1,958
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	530,000	542	475
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	420,000	420	420
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	715,000	718	730
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	730,000	837	840
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	545,000	485	474
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	738,000	863	854
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	251,000	251	246
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	634,000	632	628
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	652,000	635	660
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	515,000	515	530
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	192,000	191	175
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	600,000	600	604
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	250,000	250	257
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	260,000	260	221
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 270,000	358	366
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	111
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,323,000	1,371	1,271
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,269,000	1,287	1,239
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	460,000	457	470
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	275,000	275	280
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	580,000	580	524
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	814,000	804	788
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	231
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	610	592
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 140,000	163	165
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	252
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	150,000	148	155
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,245,000	1,227	1,152
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	185	8
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	6
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 500,000	356	16
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,270,000	1,291	1,208
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	930,000	952	914
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	760,000	734	697
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	125
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 266,010	319	164
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	79

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 25,000	33	33
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	24
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 14,000	16	16
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	378,000	378	375
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,030,000	1,020	1,019
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	755,000	755	720
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	34	36
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	89
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	255,000	237	225
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	260,000	260	271
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	530,000	530	535
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 540,000	428	71
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	342,000	361	341
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	372
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	230,000	230	237
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 213,368	314	289
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	640,000	640	596
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	740,000	734	707
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	847,000	859	840
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	741,000	741	755
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	480,000	480	483
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	752,000	742	755
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	224
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 116,000	125	143
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 25,000	33	34
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 448,000	591	597
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	265,000	262	264
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 530,000	713	726
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	361
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 443,000	559	568
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	404,000	405	406
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	358,000	345	335
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	391,000	393	374
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	750,000	749	768
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,240,000	1,256	1,262
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	840,000	840	851
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	260,000	260	262
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	577,000	578	460
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,000	170	150
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	439
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 20,000	26	24
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	348
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 550,000	763	635
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	590,000	589	593
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	480,000	459	466
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,603,000	2,512	2,474
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,610,000	1,562	1,433
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	285,000	284	282
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,128,000	1,018	1,080
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	315,000	315	313
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	479,000	412	431
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	144,000	133	123
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,729	70	62
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	70,000	69	71
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	192
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	910,000	891	891
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	332,000	296	309
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	795,000	835	743

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<b>BONDS (cont'd)</b>					
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,240,000	1,265	1,163
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	190,000	190	195
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	270,000	269	244
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	410,000	409	418
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	349,000	373	337
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,240,000	2,095	2,153
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	515,000	464	477
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 460,000	646	618
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	600,000	602	600
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	695	562
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	394,000	394	394
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	425,000	413	420
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,925,000	2,026	1,879
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	380,000	380	381
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,120,000	1,063	1,015
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	300,000	289	267
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	332,000	332	336
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,930,000	1,751	1,669
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 25,000	8	3
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,323,000	1,780	1,775
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	474
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	490,000	489	491
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	160,000	157	165
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	1,279,000	1,257	1,282
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,170,000	1,211	934
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	10,579,000	10,468	8,513
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	8,316,000	7,159	6,477
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	4,339,000	4,317	4,330
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,356,000	3,702	2,636
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,875,000	3,859	3,127
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,535,000	1,195	949
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,068,000	991	959
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,341,000	1,338	1,187
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	3,470,000	3,466	3,483
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,674,000	1,668	1,676
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	34,871,000	33,006	33,664
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	6,839,000	6,822	6,837
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	12,327,000	12,246	12,125
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	800,000	800	781
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	690,000	680	683
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	11,437,000	10,987	10,977
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	16,295,000	16,910	16,685
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	228,000	200	202
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,270,000	1,210	1,021
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,216,000	5,106	3,921
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	337,000	314	314
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	2,140,000	2,077	1,930
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	62,000	63	62
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	222,000	216	219
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	219,000	220	201
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	430,000	430	388
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 360,000	454	473
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	210,000	210	213
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	790,000	712	714
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	289,000	289	299
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,659,000	2,556	2,604
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	820,000	819	852
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,128,000	1,121	1,079
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	508,000	506	452
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	7,189,000	6,693	6,906
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,326,000	1,709	1,726
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,410,000	1,380	1,380
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	520,000	520	527

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	806,000	809	818
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,094,000	985	1,030
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,699,000	1,681	1,703
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	880,000	880	884
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	480,000	480	482
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,157,000	1,102	1,079
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	356,000	335	336
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	470,000	470	471
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	540,000	540	542
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	140,000	142	140
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	186	153
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	160,000	160	136
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	280,000	280	247
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	450,000	450	467
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	242,172	250	217
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	118
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	170	163
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	139
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	37
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	22
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	27,444	9	27
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	149	130
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 52,500	74	71
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	2,959	3	3
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 248,907	290	101
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,099,000	2,085	2,077
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,440,000	1,486	1,351
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	654,000	654	602
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	876,000	871	876
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	367,000	367	380
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	460,000	460	390
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 20,840	3	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 20,840	3	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 41,680	5	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 62,520	7	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 62,520	6	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 29,369	3	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 25,761	4	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	630,000	629	640
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	440,000	432	357
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 660,000	794	790
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	86,000	81	86
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	135,000	135	136
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	769,000	716	723
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	877,000	947	807
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	259,000	258	261
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	230,000	230	230
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	575,000	467	519
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 70,000	88	88
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,080,000	1,064	1,002
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,227,000	1,717	1,602
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	381
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 570,000	744	774
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 454,000	612	614
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 80,000	107	108
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 110,000	147	149
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,030,000	1,032	1,016
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	332
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	200,000	200	202
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	206
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	520,000	519	527
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	496,000	512	521

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,819,000	1,797	1,805
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	509,000	509	517
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	359,000	358	338
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,237,000	2,202	2,214
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	440,000	440	452
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,189,000	1,183	1,187
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	733,000	733	761
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	458,000	458	461
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	24,000	23	24
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,811,000	1,762	1,771
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	208
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,341,000	1,421	1,309
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	760,000	760	780
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	192	195
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	637,000	539	536
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	146,000	155	155
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 73,000	87	93
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	864,000	864	737
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,841,000	5,414	5,481
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	160,000	151	156
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	827,000	904	812
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,454	3	2
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	44
United States Treasury 0.50% 04-15-2024 Inflation Indexed USD	United States	Foreign Governments	USD 8,564,001	11,268	14,181
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	1	-	1
United States Treasury 0.13% 02-15-2051 Inflation Indexed USD	United States	Foreign Governments	USD 4,251,001	3,389	4,519
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	1	-	(422)
United States Treasury 0.13% 02-15-2052 Inflation Indexed USD	United States	Foreign Governments	USD 4,726,001	5,342	4,473
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	1	-	(280)
United States Treasury 1.50% 02-15-2053 Inflation Indexed USD	United States	Foreign Governments	USD 4,220,001	5,339	5,222
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	1	-	(26)
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	234,000	198	201
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	510,000	510	518
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	410,000	410	412
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 380,000	516	491
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 168,000	210	229
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	815,000	730	751
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	80	82
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,105,000	1,169	1,106
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,624,000	2,507	2,469
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,270,000	1,316	1,214
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,364,000	1,179	1,198
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	539
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	440	418
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	90,000	87	89
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,001,000	985	973
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	253,000	230	236
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 417,000	601	548
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	143
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	971,000	967	891
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 560,000	617	640
<b>Total bonds</b>				<b>497,644</b>	<b>486,108</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,980	108	120
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	20
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	85
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	617	15	13
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,036	75	60
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	9

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Emera Inc. Pfd. Series L	Canada	Utilities	3,685	92	66
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,704	44	38
Source Energy Services Ltd.	Canada	Energy	1,461	2	20
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,320	25	25
TransAlta Corp. Pfd. Series A	Canada	Utilities	4,364	55	59
<b>Total equities</b>				<b>560</b>	<b>522</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				257	1,483
<b>Total options</b>				<b>257</b>	<b>1,483</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,000	12,412	12,433
<sup>1</sup> Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	38,590	3,862	3,948
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,237	3,710
<b>Total exchange-traded funds/notes</b>				<b>20,511</b>	<b>20,091</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 0% 06-06-2024	Canada	Federal Government	27,470,000	27,227	27,208
<b>Total short-term notes</b>				<b>27,227</b>	<b>27,208</b>
Transaction costs				(4)	–
<b>Total investments</b>				<b>546,195</b>	<b>535,412</b>
Derivative instruments (see schedule of derivative instruments)					(625)
Cash and cash equivalents					2,164
Other assets less liabilities					6,605
<b>Net assets attributable to unitholders</b>					<b>543,556</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.7
<i>Bonds</i>	89.4
<i>Long bond futures</i>	5.3
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.1
Purchased swap options	0.3
Short-term investments	0.1
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	83.7
United States	10.7
Mexico	1.6
Other assets (liabilities)	1.1
United Kingdom	1.0
Brazil	0.4
Other	0.4
Singapore	0.3
Ireland	0.3
Australia	0.1
Luxembourg	0.1
Chile	0.1
Japan	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.4
Provincial bonds	23.1
Federal bonds	13.1
Foreign government bonds	7.0
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.1
Mortgage backed	0.9
Other	0.4
Term loans	0.2
Federal short-term discount notes	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.8
<i>Bonds</i>	90.9
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	85.9
United States	6.7
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
United Kingdom	0.9
Australia	0.3
Mexico	0.3
Japan	0.2
China	0.2
Panama	0.2
Brazil	0.1
Luxembourg	0.1
Chile	0.1
Netherlands	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.0
Federal bonds	23.1
Provincial bonds	21.1
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
Mortgage backed	0.6
Foreign government bonds	0.5
Term loans	0.5
Municipal bonds	0.1



# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	57,139,000	Put	Apr. 18, 2024	USD 58.00	34	6
Interest rate swaps CORRA	6,766,000	Call	May 01, 2024	CAD 3.00	25	2
Markit North American Investment Grade CDX Index	78,620,000	Put	May 16, 2024	USD 80.00	75	1,440
Cap Spread Index SOFR	41,500,000	Call	May 24, 2024	USD –	60	–
Markit North American Investment Grade CDX Index	59,111,000	Put	Jun. 21, 2024	USD 80.00	38	18
Interest rate swaps CORRA	4,469,000	Call	Aug. 01, 2024	CAD 3.00	25	17
<b>Total options</b>					<b>257</b>	<b>1,483</b>

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures Jun. 2024	(35)	Jun. 13, 2024	145.88 JPY	(45,687)	–	(26)
Ultra United States Treasury Bond Futures Jun. 2024	(79)	Jun. 18, 2024	129.00 USD	(13,804)	–	(214)
10 Year Canadian Government Bond Futures Jun. 2024	240	Jun. 19, 2024	120.34 CAD	28,882	38	–
<b>Total futures contracts</b>				<b>(30,609)</b>	<b>38</b>	<b>(240)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,041 CAD	(782) USD	Apr. 12, 2024	(1,041)	(1,059)	–	(18)
A	2,428 CAD	(1,828) USD	Apr. 12, 2024	(2,428)	(2,476)	–	(48)
A	2,183 CAD	(1,640) USD	Apr. 12, 2024	(2,183)	(2,221)	–	(38)
A	1,420 CAD	(1,050) USD	Apr. 12, 2024	(1,420)	(1,422)	–	(2)
A	920 USD	(1,247) CAD	Apr. 12, 2024	1,247	1,246	–	(1)
A	1,174 CAD	(880) USD	Apr. 19, 2024	(1,174)	(1,192)	–	(18)
A	1,353 CAD	(1,005) USD	Apr. 19, 2024	(1,353)	(1,361)	–	(8)
A	5,872 CAD	(4,370) USD	Apr. 19, 2024	(5,872)	(5,918)	–	(46)
A	187 CAD	(139) USD	Apr. 19, 2024	(187)	(188)	–	(1)
A	159 USD	(213) CAD	Apr. 19, 2024	213	215	2	–
A	818 CAD	(606) USD	Apr. 26, 2024	(818)	(821)	–	(3)
A	15 CAD	(10) EUR	Apr. 26, 2024	(15)	(15)	–	–
A	15,937 CAD	(11,834) USD	Apr. 26, 2024	(15,937)	(16,025)	–	(88)
A	401 CAD	(273) EUR	Apr. 26, 2024	(401)	(399)	2	–
A	7 CAD	(5) EUR	Apr. 26, 2024	(7)	(7)	–	–
A	1,499 CAD	(1,113) USD	Apr. 26, 2024	(1,499)	(1,507)	–	(8)
A	2,017 CAD	(1,497) USD	Apr. 26, 2024	(2,017)	(2,027)	–	(10)
A	187 CAD	(140) USD	May 3, 2024	(187)	(189)	–	(2)
A	1,515 CAD	(1,128) USD	May 3, 2024	(1,515)	(1,527)	–	(12)
A	3,175 CAD	(40,692) MXN	May 8, 2024	(3,175)	(3,297)	–	(122)
A	40,692 MXN	(3,255) CAD	May 8, 2024	3,255	3,295	40	–
A	2,205 CAD	(1,640) USD	May 10, 2024	(2,205)	(2,220)	–	(15)
A	11,688 CAD	(8,643) USD	May 10, 2024	(11,688)	(11,701)	–	(13)
A	4,114 CAD	(3,042) USD	May 10, 2024	(4,114)	(4,118)	–	(4)
A	5,526 CAD	(4,090) USD	May 17, 2024	(5,526)	(5,536)	–	(10)
<b>Total forward currency contracts</b>						<b>44</b>	<b>(467)</b>

**Total Derivative assets**

**82**

**Total Derivative liabilities**

**(707)**

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

### 3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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

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

#### (b) Fair value measurement

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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### 7. Units and Unit Transactions

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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



# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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 MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$18.87 (2023 – \$18.97).

The management fee rate for CAD Units is 0.40%.

As at March 31, 2024, the ETF's NAV per unit was \$18.84 (2023 – \$18.96) and its Net Assets per unit calculated in accordance with IFRS was \$18.84 (2023 – \$18.96).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
62,240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	26,726		35,373	
Value of collateral received	28,080		37,197	

  

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	47	100.0	43	100.0
Tax withheld	-	-	-	-
	47	100.0	43	100.0
Payments to securities lending agent	(8)	(17.0)	(8)	(18.6)
Securities lending income	39	83.0	35	81.4

#### (d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

##### ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
MXN	7,835	-	(2)	7,833				
USD	59,749	2,253	(60,261)	1,741				
BRL	1,378	-	-	1,378				
EUR	414	(76)	(421)	(83)				
JPY	-	(115)	(26)	(141)				
Total	69,376	2,062	(60,710)	10,728				
% of Net Assets	12.8	0.4	(11.2)	2.0				
Total currency rate sensitivity					(536)	(0.1)	536	0.1

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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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 (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	34,873	11,826	(44,348)	2,351				
EUR	394	220	(320)	294				
JPY	–	999	(834)	165				
Total	35,267	13,045	(45,502)	2,810				
% of Net Assets	6.6	2.5	(8.6)	0.5				
Total currency rate sensitivity					(141)	–	141	–

\* 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 and derivative instruments by term to maturity.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	37,181	(30,609)				
1-5 years	150,330	–				
5-10 years	136,386	–				
Greater than 10 years	162,211	–				
Total	486,108	(30,609)				
Total sensitivity to interest rate changes			(35,933)	(6.6)	35,933	6.6

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	25,439	(100,127)				
1-5 years	144,519	–				
5-10 years	195,756	–				
Greater than 10 years	106,468	–				
Total	472,182	(100,127)				
Total sensitivity to interest rate changes			(30,169)	(5.7)	30,169	5.7

##### iv. Other price risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to other price risk.

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 March 31, 2024, was 10.8% of the net assets of the ETF (2023 – 23.1%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	9.4	23.9
AA	16.1	10.0
A	25.5	25.2
BBB	23.8	20.0
Less than BBB	6.7	4.6
Unrated	7.9	7.2
Total	89.4	90.9

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	486,048	60	486,108	–	472,114	68	472,182
Equities	522	–	–	522	553	–	2	555
Options	–	1,483	–	1,483	–	–	–	–
Exchange-traded funds/notes	20,091	–	–	20,091	22,954	–	–	22,954
Derivative assets	38	44	–	82	268	170	–	438
Derivative liabilities	(240)	(467)	–	(707)	(834)	(294)	–	(1,128)
Short-term investments	–	27,208	–	27,208	–	11,391	–	11,391
Total	20,411	514,316	60	534,787	22,941	483,381	70	506,392

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

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

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

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	68	2	70	34	–	34
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	–	–	–	29	2	31
Gains (losses) during the period:						
Realized	–	(2)	(2)	–	–	–
Unrealized	(8)	–	(8)	5	–	5
Balance – end of period	60	–	60	68	2	70
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(8)	–	(8)	7	1	8

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.

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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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:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	132,989	134,400
Funds managed by affiliates of the Manager	11,636	7,688

#### (h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	82	(82)	–	–
Unrealized losses on derivative contracts	(605)	82	1,889	1,366
Liability for options written	–	–	–	–
Total	(523)	–	1,889	1,366

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	380	(309)	–	71
Unrealized losses on derivative contracts	(1,081)	309	3,738	2,966
Liability for options written	–	–	–	–
Total	(701)	–	3,738	3,037

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

The ETF's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.4	12,433
Mackenzie Canadian Government Long Bond Index ETF	6.0	3,948
Mackenzie Global Sustainable Bond ETF	2.0	3,710

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.4	12,528
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.5	6,735
Mackenzie Global Sustainable Bond ETF	2.0	3,691