

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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 Canadian All Corporate Bond Index 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 Canadian All Corporate Bond Index 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 CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 CANADIAN ALL CORPORATE BOND INDEX 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	557,594	464,768
Cash and cash equivalents	1,367	1,158
Accrued interest receivable	5,619	4,144
Accounts receivable for investments sold	11,534	–
Accounts receivable for units issued	–	–
Due from manager	68	68
Margin on derivatives	9	–
Derivative assets	–	1
<b>Total assets</b>	<b>576,191</b>	<b>470,139</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	10,393	–
Accounts payable for units redeemed	–	–
Due to manager	76	62
Derivative liabilities	1	–
<b>Total liabilities</b>	<b>10,470</b>	<b>62</b>
<b>Net assets attributable to unitholders</b>	<b>565,721</b>	<b>470,077</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	92.74	91.45	565,721	470,077

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	17,044	12,466
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(5,861)	(8,535)
Net unrealized gain (loss)	10,413	2,234
Securities lending income	30	17
Other	543	549
<b>Total income (loss)</b>	<b>22,169</b>	<b>6,731</b>
<b>Expenses (note 6)</b>		
Management fees	667	496
Management fee rebates	(642)	(460)
Interest charges	9	12
Commissions and other portfolio transaction costs	2	2
Independent Review Committee fees	2	1
<b>Expenses before amounts absorbed by Manager</b>	<b>38</b>	<b>51</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>38</b>	<b>51</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>22,131</b>	<b>6,680</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>22,131</b>	<b>6,680</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	4.65	1.89	22,131	6,680

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

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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>470,077</b>	<b>233,203</b>
Increase (decrease) in net assets from operations	22,131	6,680
Distributions paid to unitholders:		
Investment income	(16,419)	(10,951)
Capital gains	(26)	(644)
Management fee rebates	(642)	(460)
<b>Total distributions paid to unitholders</b>	<b>(17,087)</b>	<b>(12,055)</b>
Unit transactions:		
Proceeds from units issued	247,322	328,032
Reinvested distributions	26	644
Payments on redemption of units	(156,748)	(86,427)
<b>Total unit transactions</b>	<b>90,600</b>	<b>242,249</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>95,644</b>	<b>236,874</b>
<b>End of period</b>	<b>565,721</b>	<b>470,077</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>5,140</b>	<b>2,440</b>
Issued	2,680	3,660
Reinvested distributions	–	–
Redeemed	(1,720)	(960)
<b>Units outstanding – end of period</b>	<b>6,100</b>	<b>5,140</b>

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# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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	22,131	6,680
Adjustments for:		
Net realized loss (gain) on investments	5,606	8,739
Change in net unrealized loss (gain) on investments	(10,413)	(2,234)
Purchase of investments	(520,066)	(1,067,108)
Proceeds from sale and maturity of investments	443,345	878,891
(Increase) decrease in accounts receivable and other assets	(1,484)	(2,387)
Increase (decrease) in accounts payable and other liabilities	14	32
<b>Net cash provided by (used in) operating activities</b>	<b>(60,867)</b>	<b>(177,387)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	227,834	259,466
Payments on redemption of units	(149,697)	(71,501)
Distributions paid net of reinvestments	(17,061)	(11,411)
<b>Net cash provided by (used in) financing activities</b>	<b>61,076</b>	<b>176,554</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>209</b>	<b>(833)</b>
Cash and cash equivalents at beginning of period	1,158	1,991
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,367</b>	<b>1,158</b>
Cash	1,367	1,158
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,367</b>	<b>1,158</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	15,569	10,082
Interest paid	9	12

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

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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. 3.35% 05-16-2024 Callable 2024 MTN	Canada	Corporate - Non Convertible	158,000	156	158
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	728,000	711	721
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	114,000	109	108
407 International Inc. 4.45% 08-14-2031	Canada	Corporate - Non Convertible	1,819,000	1,776	1,792
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	240,000	344	267
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	2,359,000	2,867	2,512
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	381,000	395	367
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	187,000	208	174
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	33,000	37	29
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	240,000	202	202
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,716,000	1,469	1,467
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	175,000	139	148
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	500,000	437	442
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	597,000	648	609
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	220,000	220	218
The 55 School Board Trust 5.90% 06-02-2033	Canada	Provincial Governments	243,000	271	269
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	13,486	18	15
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	340,134	373	366
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	297,000	428	337
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	151,000	210	164
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	37,000	52	40
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	645,000	620	581
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	200,000	235	179
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	667,000	647	541
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	690,000	480	519
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	400,000	446	416
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	815,000	759	768
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	8,000	8	8
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	203,000	187	192
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	900,000	795	823
Alberta Powerline LP 4.07% 12-01-2053	Canada	Corporate - Non Convertible	257,713	228	226
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	868,559	898	761
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	542,000	507	512
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	465,000	367	395
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	1,426,000	1,309	1,173
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	884,000	927	869
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	363	374
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,185,000	1,184	1,187
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	948,000	964	996
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	426	428
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	765,000	729	704
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	833,000	707	717
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	634,000	636	527
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	238,000	187	185
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	242,000	254	235
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	637,000	611	615
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	152,000	163	150
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	233,000	234	227
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	588,000	587	530
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	2,578,000	2,201	2,232
AltaGas Ltd. 4.50% 08-15-2044 Callable 2044	Canada	Corporate - Non Convertible	342,000	297	296
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	112	111
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	377,000	362	363
AltaLink LP 5.25% 09-22-2036	Canada	Corporate - Non Convertible	529,000	699	553
AltaLink LP 4.87% 11-15-2040	Canada	Corporate - Non Convertible	823,000	872	837
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	617,000	726	598
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	199,000	181	181
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	3,000	4	3
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	30	23
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	250,000	206	229
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	257,000	214	222

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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>BONDS (cont'd)</b>					
AltaLink LP 4.446% 07-11-2053	Canada	Corporate - Non Convertible	216,000	208	208
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	516,000	585	583
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	786,000	710	725
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	370,000	334	353
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	494,000	422	451
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	28,000	27	27
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	973,000	859	883
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	945,000	976	887
Athene Global Funding 1.25% 04-09-2024	United States	Corporate - Non Convertible	170,000	159	170
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	216,000	210	212
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	623,000	575	595
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	359,000	344	325
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	380,000	330	353
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	53	50
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,795,000	1,858	1,766
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	840,000	740	784
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,490,000	1,396	1,441
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	554,000	563	512
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,251,000	1,184	1,187
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,490,000	1,325	1,400
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	1,093,000	1,163	1,046
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	4,241,000	4,022	4,129
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,583,000	3,528	3,554
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,840,000	1,848	1,848
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,159,000	1,186	1,115
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	2,721,000	2,723	2,768
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,951,000	1,944	1,947
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,045,000	926	976
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	640,000	679	673
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,681,000	1,744	1,751
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	105,000	107	104
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,000	1	1
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	218,000	203	213
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	50,000	51	51
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	3,022,000	3,073	3,066
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	2,455,000	2,152	2,293
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	325,000	352	311
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	4,415,000	4,125	4,218
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	2,414,000	2,138	2,183
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	2,183,000	2,058	2,096
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,191,000	1,189	1,196
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	692,000	672	687
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	2,443,000	2,364	2,369
Barclays PLC F/R 06-23-2027	United Kingdom	Corporate - Non Convertible	40,000	35	37
BC Gas Utility Ltd. 6.95% 09-21-2029	Canada	Corporate - Non Convertible	514,000	607	572
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	480,000	405	439
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	843,000	748	628
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	2,465,000	2,169	2,023
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	195,000	179	187
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	1,114,000	1,090	1,045
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,547,000	1,480	1,481
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	235,000	223	199
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	919,000	898	904
Bell Canada Inc. 3.55% 03-02-2026 Callable 2025	Canada	Corporate - Non Convertible	195,000	191	191
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	744,000	735	714
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,435,000	1,321	1,317
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	5,464,000	5,770	5,292
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	988	843
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	1,496,000	1,286	1,325
Bell Canada Inc. 7.85% 04-02-2031	Canada	Corporate - Non Convertible	240,000	271	278
Bell Canada Inc. 6.10% 03-16-2035	Canada	Corporate - Non Convertible	192,000	204	206

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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>					
Bell Canada Inc. 6.17% 02-26-2037	Canada	Corporate - Non Convertible	1,297,000	1,405	1,401
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	350,000	295	324
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	106,000	113	93
Bell Canada 6.55% 05-01-2029 Callable	Canada	Corporate - Non Convertible	500,000	517	536
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	178,000	204	205
Bell Canada 5.60% 08-11-2053	Canada	Corporate - Non Convertible	437,000	438	456
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	801,000	780	796
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	310,000	298	303
BMW Canada Inc. 4.41% 02-10-2027	Germany	Corporate - Non Convertible	30,000	29	30
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	480,000	408	435
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	250,000	244	246
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	651,000	798	709
British Columbia Ferry Services Inc. 5.02% 03-20-2037	Canada	Corporate - Non Convertible	206,000	272	213
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	344,000	454	345
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	109	79
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	497,000	623	503
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	574,000	606	573
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	609,000	667	596
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	820,000	873	861
Brookfield BPY Holdings Inc. 3.93% 08-24-2025	United States	Corporate - Non Convertible	1,476,000	1,538	1,438
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	450,000	468	456
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	390,000	389	401
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	182,000	192	178
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,269,000	1,166	1,184
Brookfield Infrastructure Finance ULC 5.98% 02-14-2033	Canada	Corporate - Non Convertible	1,193,000	1,256	1,255
Brookfield Infrastructure Finance ULC 5.44% 04-25-2034	Canada	Corporate - Non Convertible	295,000	288	299
Brookfield Infrastructure Finance ULC 5.79% 04-25-2052	Canada	Corporate - Non Convertible	325,000	342	340
Brookfield Infrastructure Finance ULC 5.95% 07-27-2053	Canada	Corporate - Non Convertible	275,000	279	294
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	349,000	360	366
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	498,000	547	490
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,511	1,488
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	287	294
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	427,000	429	397
Brookfield Renewable Partners ULC 5.88% 11-09-2032	Canada	Corporate - Non Convertible	390,000	421	414
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	407,000	399	348
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	204,000	140	147
Brookfield Renewable Partners ULC 5.32% 01-10-2054	Canada	Corporate - Non Convertible	712,000	708	709
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,000	2	2
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	613,000	641	603
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	878,000	865	809
Bruce Power LP 4.01% 06-21-2029 Callable 2029	Canada	Corporate - Non Convertible	1,219,000	1,180	1,189
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	449,000	414	433
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	380,000	388	385
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	580,000	525	550
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	406,000	420	390
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	429,000	442	438
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	1,585,000	1,351	1,344
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	852,000	784	703
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	220,000	158	180
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	234,000	238	220
Canada Life Capital Trust 7.53% 06-30-2032	Canada	Corporate - Non Convertible	440,000	498	514
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	180,000	172	169



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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>					
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	3,063,000	3,031	2,972
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,185,000	1,313	1,164
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,181,000	1,183	1,183
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	2,347,000	2,362	2,366
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	2,434,000	2,174	2,286
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,198,000	2,169	2,220
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,199,000	1,200	1,216
Canadian Imperial Bank of Commerce 5.50% 01-14-2028	Canada	Corporate - Non Convertible	1,000,000	1,006	1,030
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	404,000	386	402
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	690,000	630	663
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,112,000	987	1,046
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,578,000	1,530	1,542
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	270,000	271	273
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,164,000	1,170	1,177
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,752,000	1,762	1,768
Canadian National Railway Co. 2.80% 09-22-2025 Callable 2025	Canada	Corporate - Non Convertible	292,000	279	284
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	275,000	263	263
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	549,000	501	518
Canadian National Railway Co. 4.15% 05-10-2030	Canada	Corporate - Non Convertible	409,000	397	404
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	1,316,000	1,153	1,169
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,152,000	1,043	959
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	293,000	259	243
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	796,000	594	594
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	700,000	699	692
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	421,000	408	407
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	390,000	348	361
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	459,000	427	424
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,011,000	902	945
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	323	295
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	599,000	764	702
Canadian Pacific Railway Ltd. 3.05% 03-09-2050	Canada	Corporate - Non Convertible	942,000	706	700
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	393,000	386	405
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	120,000	120	119
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,181,000	1,142	1,177
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	152,000	143	149
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,413,000	1,418	1,333
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	504,000	422	455
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	176,000	186	175
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	264,000	259	263
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	891,000	856	860
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	1,030,000	1,060	1,063
CARDS II Trust 4.33% 05-15-2025	Canada	Corporate - Non Convertible	100,000	99	99
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	700,000	700	512
Caterpillar Financial Services Ltd. 5.19% 09-25-2026	United States	Corporate - Non Convertible	578,000	588	587
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	451	452
CDP Financial Inc. 3.95% 09-01-2029	Canada	Provincial Governments	2,150,000	2,182	2,150
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	1,816,000	1,742	1,762
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,207,000	1,226	1,159
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	810,000	707	757
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	241,000	219	224
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	542,000	480	489
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	96,000	93	94
Chip Mortgage Trust 1.74% 12-15-2025	Canada	Corporate - Non Convertible	520,000	473	490
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	48	46
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,183,000	1,256	1,158
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	372	386
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	617,000	550	556
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	823,000	862	871
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,145,000	1,155	1,162

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CI Financial Corp. 7.00% 12-02-2025	Canada	Corporate - Non Convertible	670,000	685	682
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	899,000	879	887
CNH Industrial Capital America 1.50% 10-01-2024	United States	Corporate - Non Convertible	260,000	241	255
Coast Capital Savings Federal Credit Union 4.26% 04-21-2025	Canada	Corporate - Non Convertible	470,000	458	462
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	506,000	420	440
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	329,000	308	330
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	219,181	215	215
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	728	1	1
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	547,385	527	513
Cordelio Clover Inc. 4.22% 06-30-2034	Canada	Corporate - Non Convertible	276,529	261	263
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate - Non Convertible	116,000	115	115
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	280,000	271	271
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	290,000	246	257
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	230,000	186	199
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	385,826	433	353
Crosslinx Transit Solutions GP 4.56% 06-30-2051	Canada	Corporate - Non Convertible	150,000	114	128
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	543,000	502	519
CT Real Estate Investment Trust 3.87% 12-07-2027	Canada	Corporate - Non Convertible	330,000	307	317
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	574,000	487	481
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	204,000	225	224
CU Inc. 5.032% 11-20-2036	Canada	Corporate - Non Convertible	710,000	719	727
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	196,000	212	211
CU Inc. 5.58% 05-26-2038 Callable	Canada	Corporate - Non Convertible	588,000	658	638
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	391,000	367	382
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	251,000	330	250
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,902,000	2,059	1,743
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,603,000	2,010	1,439
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	1,409,000	1,135	1,175
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	236,000	205	175
CU Inc. 2.61% 09-28-2050	Canada	Corporate - Non Convertible	510,000	303	349
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	161,000	137	123
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	120,000	113	117
CU Inc. 4.09% 10-19-2054	Canada	Corporate - Non Convertible	260,000	232	234
Daimler Truck Finance Canada Inc. 5.81% 09-25-2026	Germany	Corporate - Non Convertible	426,000	426	435
Daimler Truck Finance Canada Inc. 5.77% 09-25-2028	Germany	Corporate - Non Convertible	842,000	873	876
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	670,000	603	630
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	360,000	360	361
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	145,000	129	136
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	197	208
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	662,000	577	598
Dollarama Inc. 5.17% 04-26-2030	Canada	Corporate - Non Convertible	1,432,000	1,459	1,470
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	615,000	591	603
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	750,000	650	685
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	264,000	267	267
Dream Summit Industrial 2.15% 09-17-2025	Canada	Corporate - Non Convertible	648,000	596	621
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	964,000	895	895
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	270,000	234	244
E-L Financial Corp. Ltd. 4.00% 06-22-2050	Canada	Corporate - Non Convertible	150,000	125	128
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	440,000	433	438
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	150,000	128	138
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	240,000	240	241
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	143,000	193	148
Enbridge Gas Distribution Inc. 4.50% 11-23-2043 Callable 2043	Canada	Corporate - Non Convertible	180,000	170	173
Enbridge Gas Distribution Inc. 4.00% 08-22-2044	Canada	Corporate - Non Convertible	440,000	353	394
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	296,000	356	303
Enbridge Gas Inc. 3.31% 09-11-2025 Callable 2025	Canada	Corporate - Non Convertible	209,000	231	204
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	125,000	119	119
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	564,000	514	521
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,362,000	1,179	1,182
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	52,000	50	51

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	387,000	451	428
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	1,792,000	1,455	1,467
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	750,000	534	554
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	1,053,000	879	876
Enbridge Gas Inc. 5.67% 10-06-2053	Canada	Corporate - Non Convertible	369,000	434	420
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	440,000	408	427
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	3,724,000	3,746	3,569
Enbridge Inc. 5.70% 11-09-2027	Canada	Corporate - Non Convertible	650,000	682	672
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,284,000	1,163	1,183
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	57,000	76	62
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	1,101,000	1,244	1,203
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,065,000	1,139	1,145
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	100,000	147	115
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	63,000	62	54
Enbridge Inc. 5.75% 09-02-2039 Callable	Canada	Corporate - Non Convertible	240,000	244	245
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	1,046,000	910	895
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	447,000	358	397
Enbridge Inc. 4.87% 11-21-2044	Canada	Corporate - Non Convertible	183,000	169	169
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	513,000	465	413
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	480,000	557	551
Enbridge Inc. 5.76% 05-26-2053	Canada	Corporate - Non Convertible	903,000	934	942
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	330	343
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	2,515,000	2,572	2,395
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	218,000	256	214
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	183,000	227	181
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	316,000	309	312
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	519,000	447	461
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	227,000	204	193
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	1,417,000	1,165	1,173
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	353,000	359	373
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	426	430
Énergir Inc. 3.04% 02-09-2032	Canada	Corporate - Non Convertible	144,000	132	130
Énergir LP 4.83% 06-02-2053	Canada	Corporate - Non Convertible	453,000	483	463
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	710,000	683	692
ENMAX Corp. 3.84% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	120,000	126	115
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	153,000	166	144
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	488,000	662	525
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	87,000	131	104
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	154,000	197	171
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	100,000	133	98
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	287	292
EPCOR Utilities Inc. 3.95% 11-26-2048	Canada	Corporate - Non Convertible	703,000	659	625
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,546,000	1,138	1,184
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	268,000	257	196
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	450,000	362	353
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	160,000	154	161
Equitable Bank 1.94% 03-10-2025	Canada	Corporate - Non Convertible	623,000	583	603
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	747,000	789	741
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	509,000	521	498
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	212,000	225	205
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	626,000	548	584
Federated Co-Operatives Ltd. 3.92% 06-17-2025	Canada	Corporate - Non Convertible	240,000	231	235
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	1,558,000	1,520	1,465
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	790,000	774	784
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	1,154,000	1,190	1,194
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,711,000	1,762	1,770
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,832,000	1,753	1,783
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	2,224,000	2,037	2,087
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	700,000	676	701
Finning International Inc. 2.63% 08-14-2026	Canada	Corporate - Non Convertible	120,000	111	114
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	439,000	428	436
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	613,000	592	586

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	520,000	528	503
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	231,000	235	220
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	199	201
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	246,000	233	235
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	760,000	775	781
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,970,000	2,043	2,045
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	25,000	24	24
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	1,183,000	1,184	1,189
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,483,000	1,456	1,480
FortisAlberta Inc. 3.30% 09-30-2024 Callable	Canada	Corporate - Non Convertible	230,000	226	228
FortisAlberta Inc. 5.37% 10-30-2039 Callable	Canada	Corporate - Non Convertible	351,000	502	372
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	167,000	184	169
FortisAlberta Inc. 4.99% 01-03-2047 Callable	Canada	Corporate - Non Convertible	77,000	107	80
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	69,000	74	59
FortisAlberta Inc. 2.63% 06-08-2051	Canada	Corporate - Non Convertible	486,000	354	330
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	819,000	893	891
FortisBC Energy Inc. 6.00% 10-02-2037	Canada	Corporate - Non Convertible	160,000	181	178
FortisBC Energy Inc. 3.78% 03-06-2047 Callable	Canada	Corporate - Non Convertible	1,005,000	883	870
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	1,122,000	1,012	758
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	660,000	562	584
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	320,000	376	346
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	121,000	130	122
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	422,000	385	404
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	540,000	485	507
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	350,000	309	334
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	493,000	488	498
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,188,000	1,188	1,193
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	500,000	453	463
Gibson Energy Inc. 2.45% 07-14-2025 Callable 2025	Canada	Corporate - Non Convertible	35,000	33	34
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	1,477,000	1,480	1,478
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	786,000	703	741
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	158,000	160	164
Gibson Energy Inc. 6.20% 07-12-2053	Canada	Corporate - Non Convertible	233,000	241	253
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	470,000	456	465
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,060,000	946	999
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	700,000	697	632
Government of Canada 3.50% 08-01-2025	Canada	Federal Government	6,000	6	6
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	3,000	3	3
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	201,357	184	187
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	535	560
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	40,000	34	36
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	653,000	539	554
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	557,000	584	583
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	830,000	952	886
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	194,000	196	175
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	110	94
Greater Toronto Airports Authority 6.45% 07-30-2029 Callable	Canada	Corporate - Non Convertible	330,600	377	344
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	49,000	69	55
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,790,000	2,136	2,059
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	1,003,000	1,242	1,167
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	186,000	266	212
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	350,000	272	302
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	366,000	257	289
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	220,000	251	244
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	1,105,000	1,148	1,185
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	540,000	532	530
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	430,000	300	334
<sup>1</sup> Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	71,000	77	69
<sup>1</sup> Great-West Lifeco Inc. 2.38% 05-14-2030	Canada	Corporate - Non Convertible	602,000	531	541
<sup>1</sup> Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	620,000	868	702
<sup>1</sup> Great-West Lifeco Inc. 6.00% 11-16-2039	Canada	Corporate - Non Convertible	163,000	238	183
<sup>1</sup> Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	420,000	381	309

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	320,000	303	314
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,286,000	1,176	1,194
Halifax International Airport Authority 4.89% 11-15-2050	Canada	Corporate - Non Convertible	137,000	136	136
Halifax International Airport 3.68% 05-03-2051	Canada	Corporate - Non Convertible	88,000	65	72
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	1,260,411	1,567	1,406
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	361,000	351	353
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	600,000	561	562
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	505	464
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	527,000	477	492
Heathrow Funding Ltd. 3.66% 01-13-2031	United Kingdom	Corporate - Non Convertible	710,000	599	657
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	340,000	293	305
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	1,014,000	988	997
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	197,000	177	185
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	470,000	473	475
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	450,000	383	405
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	1,114,000	1,164	1,167
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	409,000	482	437
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	50,000	53	40
Hospital Infrastructure Partners (NOH) Partnership 5.44% 01-31-2045	Canada	Corporate - Non Convertible	466,809	475	471
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,228,000	1,196	1,210
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	226,000	201	213
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	7,000	7	7
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	146,000	152	149
Hydro One Inc. 3.02% 04-05-2029	Canada	Corporate - Non Convertible	1,871,000	1,738	1,773
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,350,000	1,584	1,553
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	394,000	340	336
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,269,000	1,851	1,469
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,819,000	1,785	1,786
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	2,402,000	2,972	2,535
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,147,000	1,210	1,161
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	364,000	399	394
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	1,042,000	1,281	1,280
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	250,000	313	232
Hydro One Inc. 3.91% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	350,000	276	312
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	25,000	28	22
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	44,000	48	37
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	957,000	634	676
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	395,000	283	298
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	320,000	317	286
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	613,000	660	630
Hydro Ottawa Holding Inc. 2.614% 02-03-2025 Callable 2024	Canada	Corporate - Non Convertible	120,000	116	117
Hydro Ottawa Holding Inc. 3.99% 05-14-2043	Canada	Corporate - Non Convertible	190,000	171	167
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	3,142,000	2,944	2,966
Hyundai Capital Canada Inc. 3.20% 02-16-2027	Canada	Corporate - Non Convertible	32,000	30	31
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	330,000	304	322
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	154,000	144	147
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	210,000	200	200
<sup>1</sup> IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	1,238,000	1,183	1,195
<sup>1</sup> IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	773,000	1,090	876
<sup>1</sup> IGM Financial Inc. 7.11% 03-07-2033	Canada	Corporate - Non Convertible	176,000	246	201
<sup>1</sup> IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	156,000	202	172
<sup>1</sup> IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	186,000	174	164
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	280,000	233	238
Intact Financial Corp. 3.69% 03-24-2025	Canada	Corporate - Non Convertible	604,000	586	597
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	790,000	761	777
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	74	76
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate - Non Convertible	1,043,000	891	899
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	516,000	472	375
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	697,000	597	586
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	401,000	382	431
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	125,000	121	125

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	953,000	911	915
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,416,000	2,400	2,358
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	632,000	652	646
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	440,000	440	449
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	540,000	450	488
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	368,000	355	373
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	881,000	910	930
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	694,000	599	582
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	645,000	562	563
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	159,000	151	156
Ivanhoe Cambridge II Inc. 4.99% 06-02-2028	Canada	Corporate - Non Convertible	29,000	29	30
John Deere Financial Inc. 1.09% 07-17-2024	United States	Corporate - Non Convertible	112,000	105	111
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	3,451,000	3,255	3,256
John Deere Financial Inc. 4.36% 01-20-2027	United States	Corporate - Non Convertible	2,000	2	2
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,217,000	1,101	1,126
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	177,000	171	171
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	170,000	148	162
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	801,000	768	796
Keyera Corp. 5.66% 01-04-2054	Canada	Corporate - Non Convertible	275,000	278	277
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	989,000	910	959
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	235,000	233	228
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	534,000	513	525
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	854,000	1,084	900
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	253	220
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	82,000	108	88
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	181,000	187	160
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	553,000	652	609
Loblaw Companies Ltd. 6.05% 06-09-2034	Canada	Corporate - Non Convertible	826,000	885	883
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	370,000	377	399
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	138,000	185	147
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	316,000	298	329
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	723,000	730	730
Lower Mattagami Energy LP 2.31% 10-21-2026	Canada	Corporate - Non Convertible	1,000	1	1
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	430,000	453	442
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	266,000	370	280
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	130,000	181	134
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	666,000	662	620
Lower Mattagami Energy LP 4.18% 04-23-2052	Canada	Corporate - Non Convertible	135,000	190	125
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	500,000	471	452
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	320,000	329	325
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	50,000	47	48
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	381,000	338	359
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	359,000	337	334
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,880,000	1,769	1,796
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	590,000	548	583
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,182,000	1,252	1,172
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	239,000	230	232
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,240,000	1,252	1,264
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	1,329,000	1,152	1,188
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	239,000	232	232
McGill University 3.98% 01-29-2056	Canada	Corporate - Non Convertible	5,000	6	4
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	365,000	365	274
Mercedes-Benz Finance Canada Inc. 5.14% 06-29-2026	Germany	Corporate - Non Convertible	761,000	773	768
Mercedes-Benz Finance Canada Inc. 5.12% 06-27-2028	Germany	Corporate - Non Convertible	420,000	433	430
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	37,000	35	36
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	598,000	591	595
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	1,035,000	1,088	1,120
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	859,000	911	766
Metropolitan Life Global Fund 3.39% 04-09-2030	United States	Corporate - Non Convertible	732,000	695	693
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	360,000	306	328
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	2,278,000	2,084	2,085
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	784,000	829	761
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	786,000	835	772

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	900,000	810	839
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	625,188	524	525
Mutual Life Assurance Co. of Canada 6.30% 05-15-2028	Canada	Corporate - Non Convertible	200,000	261	211
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	876,000	847	850
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	162,000	146	152
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	2,321,000	2,172	2,219
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	484,000	435	456
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,447,000	1,453	1,481
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	2,184,000	2,222	2,222
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,124,000	2,137	2,151
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	889,000	891	897
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	737,000	692	656
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	440,000	436	447
NAV CANADA 7.40% 06-01-2027	Canada	Corporate - Non Convertible	263,000	294	285
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	208	177
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	350	327
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	144,000	155	118
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	884,000	745	707
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	642,000	521	483
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	2,051,000	1,867	1,877
New York Life Global Funding 5.25% 06-30-2026	United States	Corporate - Non Convertible	1,165,000	1,179	1,180
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	1,280,000	1,136	1,167
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	428,000	398	409
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	224,116	226	222
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	372,000	353	361
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	686,000	732	652
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	408,000	344	363
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,037,000	2,114	1,951
North West Redwater Partnership 4.35% 01-10-2039	Canada	Corporate - Non Convertible	999,000	876	942
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	712,000	664	641
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	2,089,000	2,249	2,064
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	249,000	215	212
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	14,000	14	12
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	337,909	297	298
Nouvelle Autoroute 30 Financement Inc. 3.74% 12-31-2032	Canada	Corporate - Non Convertible	871	1	1
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	625,415	582	580
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	234,090	209	206
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	247,342	213	219
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	569,000	644	590
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	250,000	275	268
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	316,000	395	328
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	332,000	399	290
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	340,000	442	309
Nova Scotia Power Inc. 3.61% 05-01-2045	Canada	Corporate - Non Convertible	410,000	322	326
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	386,000	280	298
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	385,000	283	282
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,230,000	1,172	1,180
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,010,000	1,114	956
OMERS Realty Corp. 4.96% 02-10-2031	Canada	Corporate - Non Convertible	881,000	893	896
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	450,000	431	441
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	899,000	797	838
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	162,000	168	151
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,576,000	1,480	1,478
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	82,000	85	84
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,040,000	889	886
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	362,000	339	329
Ontario Power Generation Inc. 2.95% 02-21-2051	Canada	Corporate - Non Convertible	420,000	262	299
Original Wempi Inc. 7.79% 10-04-2027	Canada	Corporate - Non Convertible	30,000	31	32
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	74,000	71	72
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	327,000	366	323
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,388,000	1,392	1,355
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	921,000	907	878
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	1,292,000	1,189	1,196

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	1,224,000	1,062	1,113
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	1,778,000	1,777	1,782
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	378,000	310	341
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	182,000	158	165
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	340,000	284	303
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	834,000	780	741
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	329,000	285	283
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	878,000	867	767
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	180,000	147	152
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	667,000	671	674
Plenary Health Bridgepoint LP 7.25% 08-31-2042	Canada	Corporate - Non Convertible	2,515	4	3
Plenary Health Care Humber 4.82% 11-30-2044 Callable	Canada	Corporate - Non Convertible	300,000	288	281
Plenary Health Hamilton LP 5.80% 05-31-2043	Canada	Corporate - Non Convertible	165,872	174	173
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	448,705	500	491
<sup>1</sup> Power Corp. of Canada 8.57% 04-22-2039	Canada	Corporate - Non Convertible	150,000	209	208
<sup>1</sup> Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	440,000	527	432
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	96,000	94	95
Primaris Real Estate Investment Trust 5.93% 03-29-2028	Canada	Corporate - Non Convertible	301,000	297	307
Primaris Real Estate Investment Trust 6.37% 06-30-2029	Canada	Corporate - Non Convertible	844,000	881	883
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	390,000	403	402
Queen's University 2.89% 04-27-2060	Canada	Corporate - Non Convertible	328,000	228	220
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	471,000	465	465
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	350,000	325	341
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	330,000	297	303
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	260,000	231	235
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	304,000	262	275
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	275,000	260	268
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	628,000	645	649
RioCan Real Estate Investment Trust 5.47% 03-01-2030	Canada	Corporate - Non Convertible	1,485,000	1,488	1,495
Rogers Communication Inc 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,117,000	1,094	1,088
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	544,000	526	533
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	3,643,000	3,580	3,532
Rogers Communications Inc. 4.40% 11-02-2028	Canada	Corporate - Non Convertible	945,000	1,095	933
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	445,000	417	426
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	890,000	900	831
Rogers Communications Inc. 3.30% 12-10-2029	Canada	Corporate - Non Convertible	3,206,000	2,860	2,976
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	484,000	431	431
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	242,000	223	231
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	315,000	308	335
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	587,000	735	660
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	2,067,000	2,355	2,340
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	997,000	1,070	1,063
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	318,000	336	355
Rogers Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	252,000	262	212
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	853,000	821	833
Royal Bank of Canada 4.93% 07-16-2025	Canada	Corporate - Non Convertible	36,000	40	36
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	2,264,000	2,178	2,216
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	720,000	690	679
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,899,000	2,936	2,941
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,676,000	2,577	2,520
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,636,000	1,614	1,640
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,353,000	2,362	2,363
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	1,427,000	1,310	1,294
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	980,000	928	972
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	2,415,000	2,476	2,501
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	996,000	908	960
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,373,000	1,218	1,281
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	2,206,000	1,994	2,082
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	667,000	595	596
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	2,678,000	2,657	2,685
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	659,000	663	521
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	703,000	756	689
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	962,000	827	894



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	44,000	43	41
Saputo Inc. 5.25% 11-29-2029	Canada	Corporate - Non Convertible	370,000	380	379
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	910,000	941	944
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	455	462
Smart Real Estate Investment Trust 3.556% 02-06-2025 Series N	Canada	Corporate - Non Convertible	170,000	162	167
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	806,000	855	774
SmartCentres Real Estate Investment Trust 5.35% 05-29-2028	Canada	Corporate - Non Convertible	587,000	587	589
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	408,000	392	358
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	534,000	455	487
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	260,000	230	234
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	45,000	53	46
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	198,000	277	219
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	333,449	286	299
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	78,997	78	77
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	121,000	114	114
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	965,000	829	888
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	368,000	348	368
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	860,000	883	890
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,228,000	995	1,040
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	1,179,000	971	1,046
Sun Life Financial Inc. F/R 05-29-2042	Canada	Corporate - Non Convertible	863,000	978	884
Suncor Energy Inc. 5.60% 11-17-2025	Canada	Corporate - Non Convertible	869,000	882	877
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	861,000	882	874
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	180,000	175	182
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	380,000	317	334
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	920,000	805	747
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	696,000	683	685
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	282,000	273	277
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	2,538,000	2,517	2,431
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	405,000	404	374
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	782,000	720	755
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	1,778,000	1,785	1,790
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	828,000	801	779
TELUS Corp. 5.00% 09-13-2029	Canada	Corporate - Non Convertible	315,000	306	320
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,191	1,196
TELUS Corp. 5.60% 09-09-2030	Canada	Corporate - Non Convertible	675,000	663	704
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	315,000	317	269
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	1,038,000	1,060	1,061
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	411,000	408	411
TELUS Corp. 5.10% 02-15-2034	Canada	Corporate - Non Convertible	1,184,000	1,188	1,193
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	275,000	363	265
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	666,000	596	617
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	230,000	186	210
TELUS Corp. 4.40% 01-29-2046 Callable 2045	Canada	Corporate - Non Convertible	220,000	167	191
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	586,000	641	529
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	1,713,000	1,364	1,364
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	372,000	299	303
TELUS Corp. 5.65% 09-13-2052	Canada	Corporate - Non Convertible	733,000	744	758
TELUS Corp. 5.95% 09-08-2053	Canada	Corporate - Non Convertible	813,000	785	877
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	390,000	375	380
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	324,000	298	301
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	693,000	721	669
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	94,000	97	94
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,077,000	1,008	1,044
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	230,000	220	227
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	35,000	34	34
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	1,395,000	1,187	1,195
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	487,000	475	475
Toronto Hydro Corp. 2.43% 12-11-2029	Canada	Corporate - Non Convertible	366,000	400	333
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	143,000	142	121
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	190,000	245	208
Toronto Hydro Corp. 4.08% 09-16-2044 Callable 2044	Canada	Corporate - Non Convertible	346,000	446	318

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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>BONDS (cont'd)</b>					
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	140,000	123	119
Toronto Hydro Corp. 3.48% 02-28-2048 Callable 2047	Canada	Corporate - Non Convertible	250,000	188	208
Toronto Hydro Corp. 2.99% 12-10-2049	Canada	Corporate - Non Convertible	782,000	559	590
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	560,000	449	440
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	555,000	585	583
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	2,399,000	2,385	2,380
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,753,000	1,778	1,779
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,492,000	3,204	3,284
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	5,390,000	5,323	5,335
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	260,000	264	267
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,545,000	2,551	2,540
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	255,000	217	233
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,125,000	1,163	1,168
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	4,159,000	4,081	4,186
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	650,000	628	646
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	4,251,000	4,105	4,159
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	1,462,000	1,456	1,458
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,233,000	1,137	1,172
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	360,000	305	328
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	480,000	457	468
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	370,000	344	360
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	1,194,000	1,189	1,189
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	270,000	240	253
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	3,000	3	3
Toyota Credit Canada Inc. 1.66% 07-20-2026	Canada	Corporate - Non Convertible	150,000	133	141
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	242,000	233	237
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	90,000	89	89
TransCanada PipeLines Ltd. 7.31% 01-15-2027	Canada	Corporate - Non Convertible	500,000	524	523
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,018,000	2,929	2,945
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	1,214,000	1,405	1,259
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	659,000	813	700
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	243,000	239	248
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	517,000	525	477
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	865,000	1,151	910
TransCanada PipeLines Ltd. 2.97% 06-09-2031	Canada	Corporate - Non Convertible	473,000	394	419
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	1,120,000	1,131	1,144
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	892,000	1,124	1,118
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	944,000	848	842
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	451,000	364	385
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	730,000	634	618
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	797,000	707	657
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	726,000	616	611
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	654,000	687	692
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	242,000	232	236
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	380,000	370	373
TriSummit Utilities Inc. 5.02% 01-11-2030	Canada	Corporate - Non Convertible	640,000	652	642
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	312,000	345	305
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	500,000	544	481
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	1,250,000	1,202	1,187
Union Gas Ltd. 5.46% 09-11-2036	Canada	Corporate - Non Convertible	350,000	347	371
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	375,000	469	422
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	148,000	203	154
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	305,000	375	307
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	350,000	420	322
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	430,000	378	371
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	300,000	357	351
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	800,000	681	503
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	44,000	51	49
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	450,000	566	459
University of Windsor 5.37% 06-29-2046	Canada	Provincial Governments	600,000	645	640
Vancouver Airport Authority 2.17% 06-23-2025	Canada	Corporate - Non Convertible	246,000	232	238
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	654,000	592	585
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	618,000	525	532

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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>					
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	270,000	181	201
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	187,000	177	136
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	53,000	60	56
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	257,000	252	255
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	338,000	308	316
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	480,000	486	488
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	180,000	144	159
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	880,000	781	811
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	566,000	484	502
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	1,128,000	978	875
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	250,000	213	208
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	140,000	131	137
VW Credit Canada Inc. 1.50% 09-23-2025	Germany	Corporate - Non Convertible	40,000	37	38
VW Credit Canada Inc. 5.75% 09-21-2026	Germany	Corporate - Non Convertible	1,142,000	1,165	1,165
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	929,000	849	874
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	776,000	772	805
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	989,000	910	950
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	696,000	669	663
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	2,102,000	2,029	2,070
Wells Fargo & Co. F/R 04-28-2026	United States	Corporate - Non Convertible	45,000	44	45
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,830,000	1,774	1,779
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	777,000	717	747
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	498,000	511	468
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	260,000	241	243
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	103,000	133	107
Westcoast Energy Inc. 6.75% 12-15-2027 Callable	Canada	Corporate - Non Convertible	564,000	591	590
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	170,000	182	188
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	170,000	145	160
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	32,000	32	29
WSP Global Inc. 5.55% 11-22-2030	Canada	Corporate - Non Convertible	200,000	208	208
York University 6.48% 03-07-2042	Canada	Provincial Governments	132,000	168	156
<b>Total bonds</b>				<b>567,214</b>	<b>557,594</b>
Transaction costs				—	—
<b>Total investments</b>				<b>567,214</b>	<b>557,594</b>
Derivative instruments (see schedule of derivative instruments)					(1)
Cash and cash equivalents					1,367
Other assets less liabilities					6,761
<b>Net assets attributable to unitholders</b>					<b>565,721</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
<i>Bonds</i>	98.6
<i>Long bond futures</i>	0.2
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
Canada	91.9
United States	5.6
Other assets (liabilities)	1.2
United Kingdom	0.9
Australia	0.3
France	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	39.2
Corporate bonds – Energy	20.7
Corporate bonds – Infrastructure	13.2
Corporate bonds – Communication	10.3
Corporate bonds – Industrial	7.8
Corporate bonds – Real estate	6.1
Other assets (liabilities)	1.2
Corporate bonds – Provincial	0.7
Provincial bonds	0.4
Federal bonds	0.2
Corporate bonds – Securitization	0.1
Municipal bonds	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.9
<i>Bonds</i>	98.9
<i>Long bond futures</i>	–
Other assets (liabilities)	0.9
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	89.6
United States	7.8
United Kingdom	1.1
Other assets (liabilities)	0.9
Australia	0.3
Cash and short-term investments	0.2
France	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	42.2
Corporate bonds – Energy	17.2
Corporate bonds – Infrastructure	12.8
Corporate bonds – Communication	9.3
Corporate bonds – Industrial	8.9
Corporate bonds – Real estate	5.8
Federal bonds	1.9
Other assets (liabilities)	0.9
Provincial bonds	0.7
Cash and short-term investments	0.2
Municipal bonds	0.1

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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## 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)
2 Year Canadian Government Bond Futures June 2024	10	Jun. 19, 2024	103.09 CAD	1,031	–	(1)
<b>Total futures contracts</b>				<b>1,031</b>	<b>–</b>	<b>(1)</b>

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

<b>Total Derivative assets</b>	–
<b>Total Derivative liabilities</b>	<b>(1)</b>

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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 CANADIAN ALL CORPORATE BOND INDEX 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 CANADIAN ALL CORPORATE BOND INDEX ETF

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## 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:



# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the 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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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at 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 CANADIAN ALL CORPORATE BOND INDEX 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 CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: January 9, 2018

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

CAD Units were listed on the Cboe Canada under the symbol QCB on January 29, 2018. 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 \$92.62 (2023 – \$91.46).

The management fee rate for CAD Units is 0.14%.

As at March 31, 2024, the ETF's NAV per unit was \$92.71 (2023 – \$91.45) and its Net Assets per unit calculated in accordance with IFRS was \$92.74 (2023 – \$91.45).

#### (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
20,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	41,041		45,128	
Value of collateral received	43,179		47,486	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	36	100.0	21	100.0
Tax withheld	-	-	-	-
	36	100.0	21	100.0
Payments to securities lending agent	(6)	(16.7)	(4)	(19.0)
Securities lending income	30	83.3	17	81.0

#### (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 to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment grade corporate bonds.

##### ii. Currency risk

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

##### iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	24,648	1,031				
1-5 years	283,628	-				
5-10 years	113,269	-				
Greater than 10 years	136,049	-				
Total	557,594	1,031				
Total sensitivity to interest rate changes			(33,059)	(5.8)	33,059	5.8

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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)

##### iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,354	104				
1-5 years	244,977	–				
5-10 years	86,575	–				
Greater than 10 years	111,862	–				
Total	464,768	104				
Total sensitivity to interest rate changes			(26,293)	(5.6)	26,293	5.6

##### iv. Other price risk

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

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 5.1% (2023 – 6.5%) of the net assets of the ETF.

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	0.4	1.9
AA	2.4	2.6
A	35.1	38.8
BBB	41.5	40.1
Less than BBB	0.3	0.3
Unrated	18.9	15.2
Total	98.6	98.9

\* 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	–	557,594	–	557,594	–	464,768	–	464,768
Derivative assets	–	–	–	–	1	–	–	1
Derivative liabilities	(1)	–	–	(1)	–	–	–	–
Total	(1)	557,594	–	557,593	1	464,768	–	464,769

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.

#### (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	194,386	257,156
Funds managed by affiliates of the Manager	364,344	206,583

# MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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	–	–	–	–
Unrealized losses on derivative contracts	(1)	–	9	8
Liability for options written	–	–	–	–
Total	(1)	–	9	8

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	–	–	1
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1	–	–	1

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

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.