

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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

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

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Core Plus Canadian Fixed Income ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

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



**MACKENZIE**  
Investments

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	704,824	535,412
Cash and cash equivalents	32,015	2,164
Accrued interest receivable	7,449	5,093
Dividends receivable	4	4
Accounts receivable for investments sold	560	5,101
Accounts receivable for units issued	–	–
Due from manager	4	4
Margin on derivatives	2,058	1,889
Derivative assets	1,330	82
<b>Total assets</b>	<b>748,244</b>	<b>549,749</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	6,828	5,284
Accounts payable for units redeemed	–	–
Due to manager	262	202
Liability for options written	71	–
Derivative liabilities	134	707
<b>Total liabilities</b>	<b>7,295</b>	<b>6,193</b>
<b>Net assets attributable to unitholders</b>	<b>740,949</b>	<b>543,556</b>

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

	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	19.50	18.84	740,949	543,556

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	314	534
Interest income for distribution purposes	12,610	9,427
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,624)	(16,206)
Net unrealized gain (loss)	26,033	(15,402)
Securities lending income	11	22
Fee rebate income	19	31
Other	17	–
<b>Total income (loss)</b>	<b>36,380</b>	<b>(21,594)</b>
<b>Expenses (note 6)</b>		
Management fees	1,431	1,190
Management fee rebates	(468)	(329)
Commissions and other portfolio transaction costs	12	15
Independent Review Committee fees	1	1
Other	–	33
<b>Expenses before amounts absorbed by Manager</b>	<b>976</b>	<b>910</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>976</b>	<b>910</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>35,404</b>	<b>(22,504)</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>35,404</b>	<b>(22,504)</b>

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

	per unit		per series	
	2024	2023	2024	2023
CAD Units	1.04	(0.78)	35,404	(22,504)

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>543,556</b>	<b>531,934</b>
Increase (decrease) in net assets from operations	35,404	(22,504)
Distributions paid to unitholders:		
Investment income	(10,614)	(9,409)
Capital gains	–	–
Management fee rebates	(468)	(329)
<b>Total distributions paid to unitholders</b>	<b>(11,082)</b>	<b>(9,738)</b>
Unit transactions:		
Proceeds from units issued	191,023	36,520
Reinvested distributions	–	–
Payments on redemption of units	(17,952)	(21,310)
<b>Total unit transactions</b>	<b>173,071</b>	<b>15,210</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>197,393</b>	<b>(17,032)</b>
<b>End of period</b>	<b>740,949</b>	<b>514,902</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>28,850</b>	<b>28,050</b>
Issued	10,100	1,950
Reinvested distributions	–	–
Redeemed	(950)	(1,150)
<b>Units outstanding – end of period</b>	<b>38,000</b>	<b>28,850</b>

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# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	35,404	(22,504)
Adjustments for:		
Net realized loss (gain) on investments	2,665	14,315
Change in net unrealized loss (gain) on investments	(26,033)	15,402
Purchase of investments	(387,138)	(242,951)
Proceeds from sale and maturity of investments	252,255	214,412
(Increase) decrease in accounts receivable and other assets	(2,525)	1,418
Increase (decrease) in accounts payable and other liabilities	60	(3)
<b>Net cash provided by (used in) operating activities</b>	<b>(125,312)</b>	<b>(19,911)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	175,675	34,674
Payments on redemption of units	(9,481)	(7,004)
Distributions paid net of reinvestments	(11,082)	(8,173)
<b>Net cash provided by (used in) financing activities</b>	<b>155,112</b>	<b>19,497</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>29,800</b>	<b>(414)</b>
Cash and cash equivalents at beginning of period	2,164	17,565
Effect of exchange rate fluctuations on cash and cash equivalents	51	(99)
<b>Cash and cash equivalents at end of period</b>	<b>32,015</b>	<b>17,052</b>
Cash	32,015	17,052
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>32,015</b>	<b>17,052</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	314	451
Foreign taxes paid	–	–
Interest received	10,254	8,992
Interest paid	–	–

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# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	178,000	177	176
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	450,000	450	459
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	729,000	819	719
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,902,000	1,919	1,844
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,051,000	870	910
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,057,000	907	922
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	175,000	175	184
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	160,000	163	164
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 545,000	647	696
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	59,000	70	69
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	61	62
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	711,000	567	600
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	93	94
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 342,000	462	482
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	856,000	831	834
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,368,000	1,319	1,311
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,127,000	1,132	1,181
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	58	53
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	115	110
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	409,000	359	365
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	196,000	196	205
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,161,000	1,233	1,174
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	3,063,000	2,723	3,015
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 959,000	1,203	1,216
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,858,000	1,664	1,757
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	800,000	809	863
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	774	778
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	247,000	247	270
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	220,000	220	228
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	227,000	227	262
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 690,000	937	970
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	303
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	320,000	320	318
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	89,000	85	85
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 52,364	66	70
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	361,000	324	346
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,380,000	1,357	1,406
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	734	737
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,409	1,426
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	171,000	154	163
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	330,000	330	345
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 600,000	803	836
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	578,000	568	560
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,524,000	3,412	3,520
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,457,000	2,438	2,505
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,574,000	3,570	3,698
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,702,000	1,632	1,696
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	343,000	349	360
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	760,000	760	787
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,420,000	1,420	1,466
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,403,000	1,456	1,510
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,195,000	2,224	2,355
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	690,000	690	716
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,763,000	3,660	3,717
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,027,000	999	1,027
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,260,000	2,275	2,366
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	397,000	402	406
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	450,000	449	463
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	630,000	630	657
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	572,000	573	574
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	419,000	419	420
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	310,000	310	329

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	580,000	579	601
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,743,000	1,737	1,803
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 168,000	236	236
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	320,000	309	305
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	997,000	892	943
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	94,000	90	93
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	391,000	383	379
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 500,000	627	564
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	418,000	484	381
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,363,000	1,377	1,433
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	760,000	765	805
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	848,000	850	895
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	275,000	266	278
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 380,000	525	543
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,820,000	1,832	1,815
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	2,018,000	2,114	2,219
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	125
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 530,000	673	715
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	570,000	570	601
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,587,000	1,595	1,610
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	66	60
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	4,925,000	4,945	4,928
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	337	318
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	182,000	192	194
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	400,000	400	415
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,841,000	1,770	1,852
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	110,000	110	116
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	320,000	320	336
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	512,000	442	439
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	145
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	358,000	358	375
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	3,210,000	3,062	2,999
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	362
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	550,000	550	567
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,401,000	2,422	2,488
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	606,000	609	632
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	709,000	677	691
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	856,000	822	863
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	410,000	410	427
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	360,000	360	376
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	450,000	450	472
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	580,000	579	600
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	2,091,000	2,028	2,068
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,805,000	1,822	1,871
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	4,613,529	4,480	4,689
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	360,000	359	374
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,984,000	1,871	1,931
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	582,000	568	574
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	825,000	821	841
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	570,000	570	570
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	190,000	190	193
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	960,000	938	937
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,090,000	2,104	2,184
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	180,000	180	186
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	180,000	180	190
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	240,000	240	256
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	165,000	165	161
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 50,000	61	57
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	43
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	318,000	323	321

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	617,000	617	626
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	77,000	77	77
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 60,000	80	81
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	60
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,030,000	1,971	1,967
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,535,000	1,552	1,618
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,773,000	1,730	1,764
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	270,000	270	281
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	207,000	208	210
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	510,000	510	516
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	360,000	360	365
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 540,000	743	632
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	31,000	30	31
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,466,000	1,357	1,433
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,767,000	2,771	2,722
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,242,000	1,252	1,319
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	119,000	118	129
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	140,000	140	146
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	28
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,070,000	1,089	1,125
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	290,000	290	303
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	430,000	430	454
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	350,000	350	374
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	390,000	390	401
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	610,000	601	560
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	160,000	160	168
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,000	2	2
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	45,000	45	43
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	611,760	610	621
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	94	98
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	61,537	62	60
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	55,329	55	54
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	161,000	161	78
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 350,000	304	37
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 253,000	73	27
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,582,000	1,574	1,644
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	75,000	80	75
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	847	872
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	536,000	514	504
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	155,000	154	143
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	86,000	84	81
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	685,000	687	709
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	600,000	610	652
Duraleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 800,000	1,037	1,022
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	104	110
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	539,000	541	546
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	430,000	430	459
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 232,000	293	287
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	770,000	755	750
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	509,000	497	495

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<b>BONDS (cont'd)</b>					
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	790,000	746	754
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	580,000	584	605
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	927,000	927	968
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	230,000	230	239
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	251,000	251	216
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,195,000	1,119	1,135
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	343,000	287	313
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	740,000	769	830
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,250,000	1,059	977
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,387,000	1,319	1,371
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	978,000	975	1,019
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	692,000	738	776
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	696,000	654	635
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,720,000	7,522	7,731
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,161,000	2,275	2,261
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	201,000	210	221
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	1,739,000	1,865	2,029
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	175,000	157	163
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	310,000	302	277
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	150,000	161	166
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	207	203
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	290,000	290	304
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	421
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,658,000	1,472	1,306
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	400,000	400	412
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,112,000	1,168	1,252
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	502,000	502	539
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	63,000	56	62
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	297,000	297	295
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	520,000	520	534
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	422,000	422	423
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,495,000	1,456	1,515
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,542,000	1,445	1,528
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	686,000	687	695
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,699,000	1,593	1,645
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	717,000	716	733
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,115,000	1,135	1,192
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	532,000	532	534
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,625,000	1,621	1,676
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	530,000	530	556
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	260,000	230	255
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	250,000	250	262
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,732,000	1,752	1,841
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	310,000	310	345
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,439,000	1,447	1,489
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	697,000	704	730
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	588,000	543	575
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	710,000	726	739
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	280,000	280	288
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	390,000	390	400
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	390,000	390	393
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,250,000	1,259	1,279
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,201,000	1,214	1,238
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	780,000	780	787
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	480,000	480	530
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	157,000	158	160
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 1,880	2	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 1,825	1	2
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	1,055,000	1,055	1,079



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<b>BONDS (cont'd)</b>					
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	761	789
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	353,000	352	366
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	330,000	329	342
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	430,000	430	436
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 210,000	276	282
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 969,000	1,156	1,250
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 288,000	391	409
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	449,000	451	490
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,795,000	1,620	1,709
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	176,000	178	191
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 160,000	217	222
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 347,000	481	493
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	900,000	900	881
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	652,000	619	618
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 280,000	362	388
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 5,000,000	1,279	1,220
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,270,000	2,260	2,222
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,672,000	2,526	2,643
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	1,260,000	1,239	1,293
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,668,000	3,663	3,843
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	17,926,000	17,329	18,003
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	6,657,002	5,668	6,531
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	258,000	192	204
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,718,002	1,120	1,152
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	48,162,000	42,758	44,519
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	898,000	842	883
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,356,000	1,261	1,275
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	985,000	876	927
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	625,000	710	726
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	625,000	721	740
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	141,000	163	167
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,176,000	1,739	1,792
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	600,000	592	599
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 77,000	102	98
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,430,000	1,434	1,423
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	798,000	768	778
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	700,000	705	694
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,096,000	2,221	2,067
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,192,000	1,136	1,135
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,397,000	1,415	1,464
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,160,000	1,331	1,368
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	775,000	685	710
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,598,000	1,847	1,906
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	461,000	457	473
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	634,000	632	657
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,052,000	1,039	1,105
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,733,000	1,767	1,832
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	600,000	600	624
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	250,000	250	265
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	260,000	260	234
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	859	874
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	230,000	230	239
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	609,000	656	678
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	116
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,833,000	1,864	1,819
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	275,000	275	291
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	580,000	580	552
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	814,000	804	829
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	244,000	235	245
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	613	616

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<b>BONDS (cont'd)</b>					
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 140,000	163	171
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	262
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	150,000	148	159
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,885,000	1,821	1,814
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	91	11
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 500,000	356	24
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	185	9
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,010,000	1,996	1,999
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,420,000	1,444	1,466
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	760,000	734	750
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 149,396	179	116
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	81
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 200,000	33	34
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	24
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 14,000	16	17
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 24,000	32	32
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	755,000	755	741
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	34	36
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	91
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	255,000	237	238
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	260,000	260	280
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	530,000	530	553
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 540,000	428	65
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	630,000	612	586
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	160,000	160	172
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	250,000	250	259
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 213,368	314	294
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	218,000	218	211
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,050,000	1,031	1,037
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,790,000	1,825	1,880
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	680,000	682	710
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,242,000	1,235	1,284
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 116,000	125	150
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 7,000	10	10
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 448,000	591	593
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	265,000	262	276
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 530,000	713	739
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	374
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 443,000	559	588
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	704,000	707	715
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	678,000	647	658
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	701,000	691	687
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,046	1,100
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,530,000	1,552	1,615
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,630,000	1,639	1,700
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	260,000	260	273
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,177,000	1,079	1,043
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,000	170	157
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	459
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 17,000	22	21
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	362
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,150,000	1,462	1,390
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,594,000	1,602	1,664
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	690,000	664	686
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,603,000	2,512	2,560
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	285,000	284	293
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,730,000	2,550	2,556
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	1,548,000	1,421	1,552
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	410,000	410	430

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	632,000	549	597
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	504,000	439	441
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,638	70	64
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	62,000	61	63
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	200
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,420,000	1,393	1,412
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	762,000	699	734
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	310,000	326	302
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	190,000	190	202
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	480,000	480	505
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	710,000	669	670
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,850,000	1,876	1,935
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,399,000	1,408	1,489
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,260,000	3,085	3,210
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,045,000	955	1,009
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 460,000	646	621
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,090,000	1,089	1,097
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	695	588
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	197,000	197	197
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	425,000	413	431
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,745,000	2,830	2,776
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	560,000	560	591
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	380,000	380	399
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,120,000	1,063	1,061
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	300,000	289	281
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	332,000	332	353
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	2,480,000	2,245	2,322
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	21
Petroleos De Venezuela SA 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 25,000	8	3
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,073,000	2,792	2,871
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	482
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	690,000	687	715
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	160,000	157	171
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	1,579,000	1,559	1,655
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,170,000	1,211	976
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	15,379,000	14,375	12,903
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	5,673,000	4,884	4,598
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,173,000	1,247	1,241
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	3,881,000	3,865	4,040
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,343,000	3,462	2,728
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	3,250,000	3,374	3,447
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	4,895,000	4,686	4,119
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,535,000	1,195	995
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,068,000	991	994
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,341,000	1,338	1,249
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,170,000	5,177	5,414
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,674,000	1,668	1,750
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	54,869,000	55,221	57,193
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	8,417,000	8,330	8,526
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	8,011,000	8,644	8,756
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,320,000	1,308	1,347
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	900,000	888	932
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	12,187,000	12,389	12,984
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	22,485,000	23,181	23,677
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	228,000	200	213
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,270,000	1,210	1,067
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,188,000	4,674	4,071
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,031,000	2,075	2,061
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	867,000	811	836
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,480,000	3,294	3,306
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	62,000	63	65

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	222,000	216	222
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	649,000	620	626
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	870,000	833	828
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	520,000	519	545
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 360,000	454	484
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,900,000	1,722	1,810
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,659,000	2,556	2,644
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	820,000	819	874
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	768,000	763	762
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	508,000	506	475
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	389,000	377	391
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	8,299,000	7,778	8,206
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,696,000	2,196	2,256
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	806,000	809	835
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	862,000	783	841
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	859,000	855	885
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,180,000	1,178	1,222
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	960,000	975	997
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	726,000	684	712
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	540,000	540	564
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	1,322,000	1,322	1,366
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	4,408,000	4,309	4,368
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 355,000	492	492
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	186	162
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	160,000	160	145
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	280,000	280	260
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	450,000	450	485
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	224,504	232	215
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	420,000	416	419
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	470	475
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	146
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	130,000	130	131
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	36
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	20
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	27,444	9	28
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	200,000	200	202
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	330,000	330	334
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	149	137
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 26,250	37	35
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	2,882	3	3
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	330,000	330	332
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,440,000	1,486	1,403
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,094,000	1,061	1,054
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,694,000	1,688	1,761
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	226,000	226	243
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	2,010,000	1,768	1,812
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	860,000	863	908
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 21,465	4	4
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 21,491	4	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 43,034	7	6
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 64,630	10	8
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 64,708	9	7
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 30,433	4	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 25,889	4	4
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	630,000	629	653
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	440,000	432	377
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	86,000	81	87
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	135,000	135	140
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	461,000	431	452
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,157	1,061

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	259,000	258	271
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	440,000	440	452
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	430,000	429	449
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 70,000	88	91
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,050,000	1,970	1,995
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,837,000	2,519	2,454
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 454,000	612	628
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 80,000	107	110
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	398
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,138	1,205
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 110,000	147	153
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,030,000	1,032	1,028
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	343
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	200,000	200	209
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	217
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	720,000	722	761
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	986,000	1,024	1,058
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	347,000	338	343
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,384,000	1,369	1,396
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	509,000	509	525
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	359,000	358	350
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,737,000	1,712	1,768
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,328,000	1,349	1,399
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,291,000	1,287	1,330
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,023,000	1,034	1,094
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	484,000	485	505
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,321,000	2,263	2,308
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	520,000	496	512
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	490,000	490	513
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	2,220,000	2,254	2,325
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	219
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	290,000	290	300
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	500,000	500	501
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,336,000	1,351	1,344
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,150,000	1,162	1,225
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	470,000	401	425
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	836,000	711	754
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	146,000	155	164
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 73,000	87	97
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	864,000	864	796
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	9,830,000	9,215	9,670
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	160,000	151	159
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	827,000	904	840
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,337	3	2
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	45
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	90,000	84	85
United States Treasury 0.12% 04-15-2025 Inflation Indexed USD	United States	Foreign Governments	USD 11,674,004	15,601	18,890
United States Treasury 0.13% 02-15-2052 Inflation Indexed USD	United States	Foreign Governments	USD 2,091,002	2,288	1,983
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 4,384,000	6,138	6,154
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	606,000	529	548
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	510,000	510	536
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	410,000	410	429
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 380,000	516	507
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	500,000	500	517
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 168,000	210	228
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,575,000	1,433	1,513
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	80	84
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	460,000	460	473
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,105,000	1,169	1,112
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,457,000	4,246	4,415
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,680,000	1,719	1,704
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,484,000	2,192	2,334
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	105,000	106	106

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	310,000	330	330
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	793,000	800	805
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	556
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	440	432
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	90,000	87	90
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,001,000	985	992
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	717,000	694	709
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	253,000	230	246
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 417,000	601	565
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	148
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	839,000	806	803
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	370,000	370	373
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 560,000	617	669
<b>Total bonds</b>				<b>669,630</b>	<b>683,046</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,780	105	116
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	20
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	94
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	617	15	14
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,036	75	68
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	9
Emera Inc. Pfd. Series L	Canada	Utilities	3,685	92	72
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,704	44	40
Source Energy Services Ltd.	Canada	Energy	1,235	2	14
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,320	25	26
TransAlta Corp. Pfd. Series A	Canada	Utilities	4,314	54	65
<b>Total equities</b>				<b>556</b>	<b>545</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				749	364
<b>Total options</b>				<b>749</b>	<b>364</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,000	12,412	12,925
<sup>1</sup> Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	38,590	3,862	4,137
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,227	3,807
<b>Total exchange-traded funds/notes</b>				<b>20,501</b>	<b>20,869</b>
Transaction costs				(5)	–
<b>Total investments</b>				<b>691,431</b>	<b>704,824</b>
Derivative instruments (see schedule of derivative instruments)					1,196
Liability for options written (see schedule of options written)					(71)
Cash and cash equivalents					32,015
Other assets less liabilities					2,985
<b>Net assets attributable to unitholders</b>					<b>740,949</b>

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.0
<i>Bonds</i>	92.2
<i>Long bond futures</i>	3.7
<i>Short bond futures</i>	–
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.6
Cash and cash equivalents	0.6
Equities	0.1
Purchased swap options	–
Purchased currency options	–
Written swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	87.6
United States	8.7
United Kingdom	1.1
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Singapore	0.4
Ireland	0.2
Brazil	0.2
France	0.1
Australia	0.1
Mexico	0.1
Other	0.1
Japan	0.1
Chile	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.9
Provincial bonds	23.9
Federal bonds	15.7
Foreign government bonds	3.9
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.6
Mortgage backed	0.6
Cash and cash equivalents	0.5
Term loans	0.1

MARCH 31, 2024

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

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	90,655,000	Put	Oct. 22, 2024	USD 63.00	93	22
Markit North American Investment Grade CDX Index	63,453,972	Put	Nov. 21, 2024	USD 73.00	254	24
Markit North American Investment Grade CDX Index	86,334,000	Put	Dec. 19, 2024	USD 65.00	114	75
Currency Call Option CAD/USD	5,344,000	Call	Jul. 23, 2025	USD 1.00	157	101
Currency Put Option CAD/USD	4,452,500	Put	Jul. 23, 2025	USD 1.00	131	142
<b>Total options</b>					<b>749</b>	<b>364</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(90,655,000)	Written Put	Oct. 22, 2024	USD 80.00	(39)	(14)
Markit North American Investment Grade CDX Index	(63,453,972)	Written Put	Nov. 21, 2024	USD 88.00	(157)	(15)
Markit North American Investment Grade CDX Index	(86,334,000)	Written Put	Dec. 19, 2024	USD 80.00	(58)	(42)
<b>Total options</b>					<b>(254)</b>	<b>(71)</b>



# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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)
Ultra United States Treasury Bond Futures December 2024	72	Dec. 18, 2024	125.01 CAD	9,001	9	–
Ultra 10 Year United States Treasury Note Futures December 2024	159	Dec. 18, 2024	115.44 CAD	18,355	142	–
Ultra United States Treasury Bond Futures December 2024	(221)	Dec. 19, 2024	133.09 USD	(39,781)	357	–
<b>Total futures contracts</b>				<b>(12,425)</b>	<b>508</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	534 CAD	(391) USD	Oct. 11, 2024	(534)	(529)	5	–
A	3,674 CAD	(2,690) USD	Oct. 11, 2024	(3,674)	(3,637)	37	–
A	6 EUR	(9) CAD	Oct. 11, 2024	9	9	–	–
A	191 CAD	(139) USD	Oct. 18, 2024	(191)	(188)	3	–
A	1,382 USD	(1,898) CAD	Oct. 18, 2024	1,898	1,868	–	(30)
A	4,598 USD	(6,318) CAD	Oct. 18, 2024	6,318	6,218	–	(100)
A	3,702 CAD	(2,716) USD	Oct. 25, 2024	(3,702)	(3,671)	31	–
A	13,940 CAD	(10,227) USD	Oct. 25, 2024	(13,940)	(13,824)	116	–
A	276 CAD	(184) EUR	Oct. 25, 2024	(276)	(277)	–	(1)
A	192 CAD	(140) USD	Oct. 25, 2024	(192)	(189)	3	–
A	1,554 CAD	(1,128) USD	Oct. 25, 2024	(1,554)	(1,525)	29	–
A	13,424 CAD	(9,742) USD	Nov. 8, 2024	(13,424)	(13,162)	262	–
A	8,940 CAD	(6,489) USD	Nov. 8, 2024	(8,940)	(8,768)	172	–
A	123 CAD	(90) USD	Nov. 8, 2024	(123)	(121)	2	–
A	4 CAD	(3) EUR	Nov. 15, 2024	(4)	(5)	–	(1)
A	15 CAD	(10) EUR	Nov. 15, 2024	(15)	(15)	–	–
A	430 CAD	(319) USD	Nov. 15, 2024	(430)	(431)	–	(1)
A	2,734 CAD	(1,996) USD	Nov. 22, 2024	(2,734)	(2,696)	38	–
A	10 CAD	(7) EUR	Nov. 22, 2024	(10)	(11)	–	(1)
A	2,597 CAD	(1,912) USD	Nov. 22, 2024	(2,597)	(2,583)	14	–
A	22,690 CAD	(16,717) USD	Nov. 22, 2024	(22,690)	(22,580)	110	–
<b>Total forward currency contracts</b>						<b>822</b>	<b>(134)</b>

Total Derivative assets

1,330

Total Derivative liabilities

(134)

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

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

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME 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 September 30, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$19.54 (March 31, 2024 – \$18.87).

The management fee rate for CAD Units is 0.40%.

As at September 30, 2024, the ETF's NAV per unit was \$19.50 (March 31, 2024 – \$18.84) and its Net Assets per unit calculated in accordance with IFRS was \$19.50 (March 31, 2024 – \$18.84).

#### (b) Tax Loss Carryforwards

#### Expiration Date of Non-Capital Losses

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

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	52,456		26,726	
Value of collateral received	55,148		28,080	

  

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	13	100.0	27	100.0
Tax withheld	-	-	-	-
	13	100.0	27	100.0
Payments to securities lending agent	(2)	(15.4)	(5)	(18.5)
Securities lending income	11	84.6	22	81.5

#### (d) Commissions

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

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	61,553	13,653	(66,734)	8,472				
BRL	1,220	-	-	1,220				
EUR	294	(79)	(299)	(84)				
Total	63,067	13,574	(67,033)	9,608				
% of Net Assets	8.5	1.8	(9.0)	1.3				
Total currency rate sensitivity					(157)	-	851	0.1



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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	59,667	(12,425)				
1-5 years	193,531	–				
5-10 years	223,691	–				
Greater than 10 years	206,157	–				
<b>Total</b>	<b>683,046</b>	<b>(12,425)</b>				
Total sensitivity to interest rate changes			(47,735)	(6.4)	47,735	6.4

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

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to other price risk.

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 12.0% of the net assets of the ETF (March 31, 2024 – 10.8%).

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

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	13.7	9.4
AA	14.6	16.1
A	24.8	25.5
BBB	25.2	23.8
Less than BBB	5.0	6.7
Unrated	8.9	7.9
Total	92.2	89.4

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

#### (f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	682,989	57	683,046	–	486,048	60	486,108
Equities	536	9	–	545	522	–	–	522
Options	–	364	–	364	–	1,483	–	1,483
Exchange-traded funds/notes	20,869	–	–	20,869	20,091	–	–	20,091
Derivative assets	508	822	–	1,330	38	44	–	82
Derivative liabilities	–	(205)	–	(205)	(240)	(467)	–	(707)
Short-term investments	–	–	–	–	–	27,208	–	27,208
Total	21,913	683,979	57	705,949	20,411	514,316	60	534,787

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.

During the period ended September 30, 2024, equities with a fair value of \$9 (March 31, 2024 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	60	–	60	68	2	70
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(2)	(2)
Unrealized	(3)	–	(3)	(8)	–	(8)
Balance – end of period	57	–	57	60	–	60
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	–	(3)	(8)	–	(8)

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	281,064	132,989
Funds managed by affiliates of the Manager	16,827	11,636

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

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,264	(35)	–	1,229
Unrealized losses on derivative contracts	(134)	35	2,057	1,958
Liability for options written	–	–	–	–
Total	1,130	–	2,057	3,187

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

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

The ETF's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.5	12,925
Mackenzie Canadian Government Long Bond Index ETF	6.0	4,137
Mackenzie Global Sustainable Bond ETF	2.0	3,807

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