

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Unconstrained Bond ETF (the "ETF")

Opinion

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

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED BOND ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	851,806	803,891
Cash and cash equivalents	53,719	95,254
Accrued interest receivable	10,296	9,755
Dividends receivable	25	50
Accounts receivable for investments sold	707	560
Accounts receivable for units issued	–	914
Due from manager	–	27
Margin on derivatives	855	16,591
Derivative assets	512	1,628
Total assets	917,920	928,670
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	628	5,590
Accounts payable for units redeemed	–	–
Due to manager	429	439
Liability for options written	205	434
Derivative liabilities	3,608	12,240
Total liabilities	4,870	18,703
Net assets attributable to unitholders	913,050	909,967

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	18.24	18.31	913,050	909,967

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	3,498	4,241
Interest income for distribution purposes	45,404	39,530
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(39,446)	(50,914)
Net unrealized gain (loss)	36,369	515
Securities lending income	50	106
Fee rebate income	443	420
Other	405	628
Total income (loss)	46,723	(5,474)
Expenses (note 6)		
Management fees	4,989	4,743
Management fee rebates	(112)	(104)
Interest charges	5	78
Commissions and other portfolio transaction costs	165	829
Independent Review Committee fees	3	3
Other	–	1
Expenses before amounts absorbed by Manager	5,050	5,550
Expenses absorbed by Manager	–	–
Net expenses	5,050	5,550
Increase (decrease) in net assets attributable to unitholders from operations before tax	41,673	(11,024)
Foreign withholding tax expense (recovery)	(32)	(48)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	41,705	(10,976)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.83	(0.23)	41,705	(10,976)

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	909,967	987,662
Increase (decrease) in net assets from operations	41,705	(10,976)
Distributions paid to unitholders:		
Investment income	(45,641)	(40,768)
Capital gains	(383)	(302)
Management fee rebates	(112)	(104)
Total distributions paid to unitholders	(46,136)	(41,174)
Unit transactions:		
Proceeds from units issued	146,320	187,561
Reinvested distributions	383	302
Payments on redemption of units	(139,189)	(213,408)
Total unit transactions	7,514	(25,545)
Increase (decrease) in net assets attributable to unitholders	3,083	(77,695)
End of period	913,050	909,967
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	49,700	51,050
Issued	8,100	10,300
Reinvested distributions	–	–
Redeemed	(7,750)	(11,650)
Units outstanding – end of period	50,050	49,700

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MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	41,705	(10,976)
Adjustments for:		
Net realized loss (gain) on investments	30,011	57,345
Change in net unrealized loss (gain) on investments	(36,369)	(515)
Purchase of investments	(368,252)	(544,310)
Proceeds from sale and maturity of investments	314,087	588,062
(Increase) decrease in accounts receivable and other assets	15,247	(17,834)
Increase (decrease) in accounts payable and other liabilities	(10)	(26)
Net cash provided by (used in) operating activities	(3,581)	71,746
Cash flows from financing activities		
Proceeds from units issued	147,234	192,442
Payments on redemption of units	(139,189)	(214,374)
Distributions paid net of reinvestments	(45,753)	(40,872)
Net cash provided by (used in) financing activities	(37,708)	(62,804)
Net increase (decrease) in cash and cash equivalents	(41,289)	8,942
Cash and cash equivalents at beginning of period	95,254	85,437
Effect of exchange rate fluctuations on cash and cash equivalents	(246)	875
Cash and cash equivalents at end of period	53,719	95,254
Cash	53,719	95,254
Cash equivalents	–	–
Cash and cash equivalents at end of period	53,719	95,254
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,523	4,225
Foreign taxes paid (recovered)	(32)	(48)
Interest received	44,863	38,330
Interest paid	5	78

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	269
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	34,000	33	32
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	151,000	115	127
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	104
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	109,000	109	111
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	2,033
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 865,088	1,077	1,178
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 579,000	666	710
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	252
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	439,000	431	401
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	657,000	659	669
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	140,000	137	138
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	354,000	288	308
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,430,000	3,385	2,968
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	222,000	222	222
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 3,493,000	3,950	4,266
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	553,000	553	581
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	786
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 936,000	1,070	1,159
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 484,000	651	665
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	3,922
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 5,415,000	4,783	4,386
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 2,112,000	1,801	1,644
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	53,000	53	53
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,728
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	530,000	530	537
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	786,000	786	836
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,000,000	1,253	1,086
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 940,000	1,357	1,235
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,101
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	904	892
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 595,000	748	751
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 391,000	531	532
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 893,000	1,245	1,221
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 97,000,000	7,469	7,647
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	47
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,622	1,661
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	5,186
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,370,000	2,226	2,026
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,960,000	3,916	3,544
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,426
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	260
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,100,000	1,391	1,486
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 508,000	684	683
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 790,000	791	359
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 871,000	1,064	953
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,379,000	2,569	2,034
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,990,000	1,987	1,948
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 910,000	1,143	1,171
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	688
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 560,000	714	762
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,552,000	1,951	1,942
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 790,000	982	1,029
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,339,773	1,785	1,802
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	843,000	843	843
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	228
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	382
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	210,000	210	211
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 2,650,000	3,237	3,300
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	1,910,000	1,910	1,740
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,488,000	1,951	2,060
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 384,000	514	518

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 405,000	535	546
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 561,000	631	649
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	116,000	111	108
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	562,000	557	543
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,174,000	1,168	1,179
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	475,000	475	474
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	102,000	106	107
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	720,000	719	750
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	7,901,000	7,485	7,587
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,350,000	2,351	2,371
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	405,000	405	409
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	408,000	408	410
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	272
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	189,000	189	194
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,028,000	1,766	1,595
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,479,000	1,476	1,477
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 536,000	754	758
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	753
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	338,000	300	303
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	213,000	217	227
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	363
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	237
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	330,000	330	339
Berry Global Escrow Corp. 5.63% 07-15-2027 (144A)	Canada	Corporate - Non Convertible	USD 819,000	1,001	1,044
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 231,000	319	324
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 689,000	836	835
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 322,000	409	422
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	123,000	123	126
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	191
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	52
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	264
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	987,000	987	886
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	270,000	252	261
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	228,000	228	228
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 12,500,000	18,123	18,079
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	196,000	196	200
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 394,000	446	239
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	251
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	314,000	314	315
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	336,000	336	339
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	830
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	229
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,008,000	2,010	1,888
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	236,000	236	238
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	223,000	223	225
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	276,000	276	279
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	700,000	678	671
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	310,000	310	262
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	6,088,000	6,212	6,094
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,166,000	1,111	1,157
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	805,000	781	753
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	267,000	242	252
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	290,000	275	287
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	118,000	118	118
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	226
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	406
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	152,000	152	153
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 1,700,000	2,090	2,026
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,785
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	639
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	110,000	110	114

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BONDS (cont'd)					
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,542,000	1,542	1,549
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 361,000	451	436
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	830,000	839	825
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,763
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	96
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,334
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 2,260,000	2,389	2,543
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,387,000	3,362	3,385
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	605
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	476	456
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	160,000	160	163
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 125,000	172	171
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	841	849
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,800,000	2,934	3,106
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	314
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 930,000	1,222	1,013
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,488,000	1,715	1,763
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 2,112,000	1,954	1,749
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	450,000	428	440
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	226
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	450,000	450	457
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,122,000	362	125
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	345,000	345	351
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 532,142	665	566
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	522
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	307
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	991
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,509,000	1,829	2,012
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	420,000	420	427
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	193
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 773,000	976	1,043
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 4,170,000	3,567	4,567
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	315
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,050,000	2,049	1,901
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,510
Columbia Care Inc. 9.50% 02-03-2026	United States	Corporate - Non Convertible	USD 1,170,000	1,475	1,347
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	369
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,188,000	1,590	752
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,462
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	7,934
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	94,801	96	89
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	87,698	89	82
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,310,000	2,310	1,685
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	169
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	277
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 954,000	1,134	1,159
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	302,000	300	300
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	329	305
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	88,000	88	76
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,480,000	1,986	1,935
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	644
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	381
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	406
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	4,055
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	421
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 486,000	577	635
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	55
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	797	28
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,250,000	1,561	1,568
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 800,000	864	855

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BONDS (cont'd)					
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,661,000	2,179	2,294
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	263,000	263	273
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,713
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	187
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	201
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	145,000	146	147
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 790,000	1,196	1,045
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 932,000	957	1,051
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,112,000	1,991	1,917
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	976
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	490,000	463	488
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 880,000	1,160	1,182
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	23
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 595,558	747	661
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	458
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	91
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	171,000	171	185
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	67
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	30
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	157,000	157	159
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,200,000	9,025	8,805
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	6,790,000	6,855	6,784
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	4,117,000	4,136	4,583
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,586,000	1,634	1,741
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	75
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	176
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	241
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	212,000	212	233
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 778,000	825	919
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 2,762,000	2,800	2,663
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,203,000	2,802	2,947
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,355	1,406
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	581
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	752
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,260,000	2,828	2,797
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	511,000	511	513
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	163
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	133,000	133	132
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	136,000	136	141
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	342,000	343	354
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	502
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 399,000	480	486
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	162,000	143	152
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	221,000	224	224
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	203
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,197,000	1,459	1,593
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	172,000	172	173
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,916,000	1,976	2,160
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,461
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	446	445
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,247	109	31
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	2
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 580,000	762	761
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 820,000	956	991
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,700	1,782
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	610
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 3,740,000	4,619	5,133
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	153
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	213,000	213	214
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 2,023,000	2,750	2,813
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	1,899
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	456,000	456	476
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 210,000	291	290

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BONDS (cont'd)					
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,664
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,335
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	563
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,260,000	1,493	1,548
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	73
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 490,000	634	645
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 35,000,000	8,803	9,643
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	3,954
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 3,550,000	4,830	4,909
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	4,900,000	4,849	4,862
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	156,000	155	155
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,555
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	152,000	146	141
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,646,000	2,509	2,501
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,680,000	1,612	1,616
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,113,000	5,533	3,910
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,057,000	648	742
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	129,000	116	114
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 10,000,000	10,275	7,450
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 146,570,000	11,360	11,558
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 42,000,000	3,234	3,314
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 190,000,000	13,795	13,853
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 14,785,000	11,868	11,638
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 188,000,000	11,121	10,736
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,800,000	2,415	2,341
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 968,000	978	972
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	180,000	168	171
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	445,000	428	397
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	44,000	36	37
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 730,000	889	921
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,075	1,490
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	203,000	179	183
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	51
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,066,000	1,428	1,538
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	285
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,344
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,879,000	3,342	3,529
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,030,000	1,514	1,392
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 660,000	884	951
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	487
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	140
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	187
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	263,000	263	263
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	176,000	176	184
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	300,000	252	261
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	270,000	270	268
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	126,000	126	127
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	155,000	155	159
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,376
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	222
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 2,274	3	3
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	86
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,685
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	152,000	152	155
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	1,173,000	1,173	1,196
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	2,035,000	1,792	1,838
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,840,000	2,871	2,748
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	999	962
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 123,500,000	7,657	9,489
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 281,400,000	6,845	6,771
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 2,383,000	3,111	3,290
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 510,000	677	580

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	623
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 580,000	784	744
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	154,000	154	151
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,981,000	2,285	2,300
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 685,514	887	882
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,500,000	1,874	1,893
JBS USA LUX SA 2.50% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,754,000	2,077	2,193
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 372,430	458	499
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 800,000	684	31
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	13
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 2,100,000	939	68
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,055,000	1,856	1,954
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,604,000	2,623	2,559
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,095,000	2,095	1,921
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 963,000	1,153	1,201
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 995,000	1,277	785
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,195,600	1,434	736
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 750,000	933	997
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	1,768,000	1,736	1,734
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,110
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 812,000	1,054	1,125
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 620,000	830	830
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,123,000	1,536	1,510
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,425,000	2,824	2,811
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	866,000	868	658
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	350	365
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 810,000	971	549
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 1,616,902	1,989	1,369
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	270
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	148,000	149	131
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	164
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,661,000	2,909	484
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	247
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 476,737	584	183
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,068,200	1,269	1,367
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	194
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	673,000	666	686
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	304,000	304	306
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	3,742,000	3,028	3,038
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,130,000	911	903
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	8,345,000	8,275	8,382
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 300,000	308	335
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	791
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 1,320,000	1,763	1,771
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,501,000	1,681	1,850
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 470,000	564	587
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 702,000	940	970
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 722,000	951	971
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,375	2,417
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 2,212,000	2,483	2,582
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 631,000	737	777
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 309,000	432	425
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,521,000	1,962	2,027
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	537
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 2,618,000	3,066	3,144
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 520,000	658	632
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 322,000	433	441
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 1,488,000	1,828	1,807
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 9,716,000	9,367	8,644
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 682,000	656	597

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BONDS (cont'd)					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,336,000	1,668	1,658
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,255,000	1,308	1,387
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 495,000	588	611
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 3,470,000	4,256	4,445
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,507,000	1,429	1,567
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,391	1,445
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	460,000	459	471
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	474,000	480	482
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	509
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	163,000	163	164
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	6,300,000	5,242	5,019
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	295
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 32,636	44	44
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	86,790	86	87
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	45,211	45	43
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	658,764	654	626
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 415,364	530	561
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	376,000	375	378
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	555
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	1,560,000	1,545	1,636
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,574	110	97
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 813,000	1,102	1,137
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 804,000	979	1,006
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	900,000	891	919
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,112,000	2,334	2,282
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 826,000	1,110	1,153
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	248
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 978,000	1,156	1,182
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 853,000	950	1,015
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,035,000	1,114	1,220
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,251
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	3,079,000	2,990	2,850
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,199	1,267
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 363,000	487	488
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,431,000	2,395	2,430
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 290,000	395	366
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	243,000	243	244
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	203,000	203	205
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,050,000	3,982	3,503
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 391,000	446	487
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	53
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 65,270,000	4,515	4,724
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 750,000	995	991
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 822,000	1,106	1,103
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,188,000	1,424	1,593
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,823,000	2,161	2,224
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 788,000	867	908
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 3,064,000	3,334	3,497
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	312,000	312	306
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	296,000	295	297
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	710,000	708	571
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	747	503
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	170,000	159	153
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,117,000	2,114	2,125
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	511
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	104
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	556,000	499	418
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	316
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	347
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 561,000	686	695
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	297,000	276	268

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BONDS (cont'd)					
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	176,000	176	182
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	140,000	134	137
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	491,000	490	510
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	740,000	736	708
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	2,436,000	2,162	2,169
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	128,000	127	125
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,939,000	4,740	4,744
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,300,000	5,427	5,596
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	315,000	315	319
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	487
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	672,000	605	633
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	343,000	343	344
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	511
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	290,000	290	291
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	279
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	596,000	578	556
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	275,000	275	276
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	342,000	342	343
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,051,000	1,973	1,981
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	752
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	4,710,000	4,021	3,779
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 276,000	372	377
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	500,000	506	500
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 480,000	392	358
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 815,000	941	970
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	262
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	200
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	269,000	269	279
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 4,376,000	5,495	5,717
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 817,454	1,021	1,109
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 230,000	310	313
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 412,000	513	490
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,885,000	1,885	1,906
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	98
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	154
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	124	41
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,940,000	1,516	322
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 1,250,000	402	129
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	United States	Term Loans	USD 47,232	60	63
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 480,000	661	696
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,710,891	544	1,670
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	322
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 163,000	205	213
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	1,122
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 717,989	891	973
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,498
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	649	663
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 801,550	978	1,084
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	168
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	435,000	435	400
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	338,000	336	338
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	102,000	102	106
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	347
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	8,284,000	6,434	6,696
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 255,796	43	40
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 255,796	37	37
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 511,594	66	62
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 767,391	83	78
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 767,391	78	73
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 360,480	33	34

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BONDS (cont'd)					
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 316,199	49	28
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	374,000	373	380
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,112,000	2,233	2,113
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,140,000	3,062	2,967
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	940
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 395,000	452	473
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 450,000	552	302
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,830,000	2,747	2,835
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	910	871
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	84,000	84	85
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	127,000	128	119
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	520,000	525	478
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	162,000	162	163
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	139
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,042,000	1,321	1,409
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,554
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,749,000	2,102	2,205
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	566
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	317	311
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 600,000	741	782
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 200,000	272	291
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 610,000	832	907
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	731
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,068
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,034,000	2,272	2,349
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	345
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 3,865,000	3,843	3,863
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	68
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	127,000	127	128
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	163
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	41,000	42	43
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	134,000	128	130
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	343,000	343	340
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	291,000	291	295
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	233
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	270
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	474
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	449,000	449	466
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	294,000	294	296
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,948,000	1,958	1,905
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	6,302,000	5,112	5,055
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,750,000	1,751	1,770
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,808
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 905,250	1,081	1,045
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,221,000	1,085	1,106
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	463,000	463	475
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 619,000	735	788
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,397,000	5,321	5,459
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,463,000	5,235	5,126
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 403,000	542	549
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 323,000	434	443
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	367,000	392	360
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,926,000	4,534	5,085
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,506,200	8,216	7,263
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,250,000	4,946	4,868
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 550,000	686	669
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 14,075,700	17,943	18,075
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,584,000	1,758	1,599
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 900	1	1
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,150,000	15,427	12,559
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 257,000	308	271
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 5,851,000	7,958	7,208

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	1,113
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 823,000	1,018	1,060
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	64
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 999,600	1,228	1,357
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	311,000	311	316
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	260,000	260	261
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2022	United States	Term Loans	USD 1,582,050	2,074	2,143
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 800,000	1,097	1,143
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,055,000	1,883	1,894
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,366,000	2,977	3,141
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	308
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 400,000	543	419
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	1,940,000	2,021	1,940
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,622	1,592
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	903
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,061
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	715,000	561	628
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	376
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 5,176,000	4,312	4,132
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 740,000	916	849
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 350,000	470	404
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 790,000	989	792
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,485	2,187
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	468
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	506
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	79
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	356,000	356	339
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 322,411	405	365
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,031,000	1,390	1,459
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	622
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	186
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	28
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	66
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	156
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 941,446	1,184	1,275
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	470,000	408	454
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 700,000	892	852
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 343,000	378	392
Total bonds				809,889	783,574
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	234
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,444	193	214
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	297
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	467
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	280
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	233
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	254
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	36,212	856	721
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	75
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	12,470	245	296
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	13,775	276	316
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	23,145	367	384
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	625
Emera Inc. Pfd. Series L	Canada	Utilities	106,815	2,670	1,903
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	247
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	186
Frontera Generation Holdings LLC	United States	Energy	6,413	15	16
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,742	74	79
iQor US Inc.	United States	Information Technology	750	13	14
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	32,054	835	720

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	343
Source Energy Services Ltd.	Canada	Energy	90,405	136	1,251
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,430	662	663
TransAlta Corp. Pfd. Series A	Canada	Utilities	42,128	556	569
WeWork Inc. Class A	United States	Real Estate	34,893	211	4
Total equities				10,575	10,391
OPTIONS					
Options purchased (see schedule of options purchased)				2,259	719
Total options				2,259	719
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	215,403	22,310	19,950
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,372	6,538
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,064	7,060
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,202	6,359
Total exchange-traded funds/notes				44,948	39,907
SHORT-TERM NOTES					
United States Treasury Bill 0% 09-05-2024	United States	Foreign Governments	USD 13,000,000	17,163	17,215
Total short-term notes				17,163	17,215
Transaction costs				(200)	–
Total investments				884,634	851,806
Derivative instruments (see schedule of derivative instruments)					(3,096)
Liability for options written (see schedule of options written)					(205)
Cash and cash equivalents					53,719
Other assets less liabilities					10,826
Net assets attributable to unitholders					913,050

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.9
<i>Bonds</i>	85.8
<i>Purchased options</i>	0.1
<i>Short bond futures</i>	–
<i>Written options</i>	–
Cash and cash equivalents	5.9
Exchange-traded funds/notes	4.4
Short-term investments	1.9
Equities	1.1
Other assets (liabilities)	0.8
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	38.5
Canada	37.1
Cash and cash equivalents	5.9
Mexico	4.5
Germany	2.8
Brazil	2.1
Other	1.3
New Zealand	1.3
South Africa	1.2
Ireland	1.1
Luxembourg	1.1
Other assets (liabilities)	0.8
Netherlands	0.8
United Kingdom	0.8
France	0.3
Bahamas	0.2
Colombia	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.5
Foreign government bonds	16.4
Cash and cash equivalents	5.9
Exchange-traded funds/notes	4.4
Term loans	2.7
Foreign government short-term discount notes	1.9
Supra-national bonds	1.8
Federal bonds	1.7
Other assets (liabilities)	0.8
Provincial bonds	0.5
Utilities	0.5
Energy	0.3
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Other	0.1
Consumer discretionary	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.9
<i>Bonds</i>	86.9
<i>Long bond futures</i>	0.6
<i>Purchased options</i>	0.2
<i>Written options</i>	–
<i>Swaps</i>	(0.1)
<i>Short bond futures</i>	(0.7)
Cash and short-term investments	9.9
Other assets (liabilities)	2.1
Equities	1.1
<i>Equities</i>	1.1
<i>Purchased options</i>	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	38.6
United States	35.7
Cash and short-term investments	9.9
Other	3.5
Other assets (liabilities)	2.1
Mexico	1.7
Germany	1.6
Luxembourg	1.4
United Kingdom	1.1
China	0.9
Brazil	0.9
Netherlands	0.6
Ireland	0.6
New Zealand	0.6
Japan	0.4
Australia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.7
Foreign government bonds	11.1
Cash and short-term investments	9.9
Federal bonds	7.3
Term loans	3.8
Other assets (liabilities)	2.1
Provincial bonds	1.3
Utilities	0.6
Energy	0.2
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Municipal bonds	0.1
Consumer discretionary	0.1
Other	(0.6)

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	2,317,000	Put	Apr. 18, 2024	USD 104.00	28	1
Markit North American Investment Grade CDX Index	35,284,000	Put	Apr. 18, 2024	USD 99.00	285	8
Markit North American Investment Grade CDX Index	97,539,000	Put	Apr. 18, 2024	USD 58.00	59	10
iShares iBoxx \$ High Yield Corporate Bond ETF	3,000	Put	Apr. 19, 2024	USD 75.00	304	16
SPDR S&P 500 ETF Trust	472	Put	Apr. 19, 2024	USD 450.00	185	12
Interest rate swaps CORRA	11,607,000	Call	May 1, 2024	CAD 3.00	42	4
Markit North American Investment Grade CDX Index	47,000,000	Put	May 16, 2024	USD 103.00	302	48
Interest rate swaps CORRA	60,654,000	Call	May 24, 2024	USD –	88	–
Currency Put Option USD/EUR	78,400,000	Put	May 24, 2024	EUR 1.00	49	–
iShares iBoxx \$ High Yield Corporate Bond ETF	6,200	Put	Jun. 21, 2024	USD 76.00	554	395
iShares iBoxx \$ High Yield Corporate Bond ETF	3,700	Put	Jul. 19, 2024	USD 75.00	320	195
Interest rate swaps CORRA	7,667,000	Call	Aug. 1, 2024	CAD 3.00	43	30
Total options					2,259	719

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 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	(2,317,000)	Written Put	Apr. 18, 2024	USD 100.00	(8)	(1)
Markit North American Investment Grade CDX Index	(47,000,000)	Written Put	May 16, 2024	USD 99.00	(79)	(28)
iShares iBoxx \$ High Yield Corporate Bond ETF	(6,200)	Written Put	Jun. 21, 2024	USD 70.00	(42)	(101)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,700)	Written Put	Jul. 19, 2024	USD 69.00	(45)	(75)
Total options					(174)	(205)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,435,232	Jun. 26, 2024	CAD-CORRA 1 day rate plus 0.60%	Mackenzie Floating Rate Income ETF	42,422	49	–
Total swap contracts					42,422	49	–

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(70)	Jun. 13, 2024	145.88 JPY	(91,374)	–	(55)
Total futures contracts				(91,374)	–	(55)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	43,265 CAD	(32,495) USD	Apr. 12, 2024	(43,265)	(44,011)	–	(746)
A	8,891 CAD	(6,696) USD	Apr. 12, 2024	(8,891)	(9,068)	–	(177)
A	3,767 CAD	(2,830) USD	Apr. 12, 2024	(3,767)	(3,833)	–	(66)
A	810 USD	(1,098) CAD	Apr. 12, 2024	1,098	1,097	–	(1)
A	1,960 USD	(2,654) CAD	Apr. 12, 2024	2,654	2,655	1	–
A	24,821 CAD	(18,611) USD	Apr. 19, 2024	(24,821)	(25,203)	–	(382)
A	11,917 CAD	(8,859) USD	Apr. 19, 2024	(11,917)	(11,996)	–	(79)
A	1,726 CAD	(1,282) USD	Apr. 19, 2024	(1,726)	(1,736)	–	(10)
A	89,058 CAD	(66,137) USD	Apr. 19, 2024	(89,058)	(89,563)	–	(505)
A	33,253 CAD	(24,670) USD	Apr. 26, 2024	(33,253)	(33,405)	–	(152)
A	14,809 CAD	(10,970) USD	Apr. 26, 2024	(14,809)	(14,854)	–	(45)
A	3,658 CAD	(2,490) EUR	Apr. 26, 2024	(3,658)	(3,641)	17	–
A	11,139 CAD	(7,580) EUR	Apr. 26, 2024	(11,139)	(11,084)	55	–
A	2,764 CAD	(2,052) USD	Apr. 26, 2024	(2,764)	(2,779)	–	(15)
A	652 CAD	(444) EUR	Apr. 26, 2024	(652)	(649)	3	–
A	66,187 CAD	(49,150) USD	Apr. 26, 2024	(66,187)	(66,552)	–	(365)
A	38,871 CAD	(28,851) USD	Apr. 26, 2024	(38,871)	(39,067)	–	(196)
A	50 EUR	(73) CAD	Apr. 26, 2024	73	73	–	–
A	512 USD	(694) CAD	Apr. 26, 2024	694	693	–	(1)
A	6,996 CAD	(8,480) NZD	May 3, 2024	(6,996)	(6,860)	136	–
A	29,791 CAD	(22,192) USD	May 3, 2024	(29,791)	(30,047)	–	(256)
A	9,803 CAD	(7,301) USD	May 3, 2024	(9,803)	(9,884)	–	(81)
A	121 CAD	(147) NZD	May 8, 2024	(121)	(119)	2	–
A	4,650 CAD	(5,645) NZD	May 8, 2024	(4,650)	(4,566)	84	–
A	5,203 CAD	(3,870) USD	May 10, 2024	(5,203)	(5,239)	–	(36)
A	20,337 CAD	(15,039) USD	May 10, 2024	(20,337)	(20,360)	–	(23)
A	18,932 CAD	(14,012) USD	May 17, 2024	(18,932)	(18,967)	–	(35)
A	1,435 AUD	(1,276) CAD	Jun. 12, 2024	1,276	1,268	–	(8)
A	1,290 AUD	(1,148) CAD	Jun. 12, 2024	1,148	1,140	–	(8)
A	1,274 CAD	(1,435) AUD	Jun. 12, 2024	(1,274)	(1,268)	6	–
A	1,146 CAD	(1,290) AUD	Jun. 12, 2024	(1,146)	(1,140)	6	–
A	18,134 CAD	(12,281) EUR	Jun. 14, 2024	(18,134)	(17,981)	153	–
A	16,099 CAD	(202,035) MXN	Jun. 14, 2024	(16,099)	(16,252)	–	(153)
A	8,022 CAD	(100,595) MXN	Jun. 14, 2024	(8,022)	(8,092)	–	(70)

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

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	3,470 CAD	(43,540) MXN	Jun. 24, 2024	(3,470)	(3,497)	–	(27)
A	6,815 CAD	(85,480) MXN	Jun. 24, 2024	(6,815)	(6,865)	–	(50)
A	6,816 CAD	(85,480) MXN	Jun. 24, 2024	(6,816)	(6,865)	–	(49)
A	1,570 CAD	(19,760) MXN	Jun. 24, 2024	(1,570)	(1,587)	–	(17)
Total forward currency contracts						463	(3,553)
Total Derivative assets							512
Total Derivative liabilities							(3,608)

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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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 UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	428,267	57,310	(316,640)	168,937				
MXN	57,356	–	(43,158)	14,198				
BRL	13,597	–	–	13,597				
ZAR	10,736	–	–	10,736				
NZD	11,638	–	(11,545)	93				
JPY	–	(227)	(55)	(282)				
EUR	33,332	–	(138,966)	(105,634)				
Total	554,926	57,083	(510,364)	101,645				
% of Net Assets	60.8	6.3	(55.9)	11.2				
Total currency rate sensitivity					(5,082)	(0.6)	5,082	0.6

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	383,957	29,923	(387,816)	26,064				
BRL	6,248	–	–	6,248				
JPY	–	6,749	(3,181)	3,568				
EGP	–	–	3,049	3,049				
MXN	26,967	–	(26,353)	614				
EUR	23,031	3,509	(26,186)	354				
NZD	5,040	–	(4,848)	192				
AUD	2,803	–	(2,729)	74				
Total	448,046	40,181	(448,064)	40,163				
% of Net Assets	49.2	4.4	(49.2)	4.4				
Total currency rate sensitivity					(2,869)	(0.3)	2,869	0.3

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	97,141	(48,952)				
1-5 years	266,109	–				
5-10 years	211,951	–				
Greater than 10 years	208,373	–				
Total	783,574	(48,952)				
Total sensitivity to interest rate changes			(48,073)	(5.3)	49,305	5.4

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	42,730	(247,462)				
1-5 years	237,096	–				
5-10 years	201,894	–				
Greater than 10 years	188,408	–				
Total	670,128	(247,462)				
Total sensitivity to interest rate changes			(31,372)	(3.4)	32,653	3.6

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 5.8% of the net assets of the ETF (2023 – 5.4%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	6.8	10.8
AA	9.9	8.9
A	5.3	3.9
BBB	25.2	20.2
Less than BBB	29.5	26.1
Unrated	9.1	6.0
Total	85.8	75.9

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	781,548	2,026	783,574	–	667,830	2,298	670,128
Equities	9,334	714	343	10,391	9,820	176	409	10,405
Options	618	101	–	719	1,907	–	–	1,907
Exchange-traded funds/notes	39,907	–	–	39,907	101,350	–	–	101,350
Derivative assets	–	512	–	512	47	1,581	–	1,628
Derivative liabilities	(55)	(3,758)	–	(3,813)	(6,885)	(5,789)	–	(12,674)
Short-term investments	–	17,215	–	17,215	–	20,101	–	20,101
Total	49,804	796,332	2,369	848,505	106,239	683,899	2,707	792,845

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

During the period ended March 31, 2024, equities with a fair value of \$714 (2023 – \$176) were transferred from Level 1 to Level 2 and a fair value of \$186 (2023 – \$Nil) were transferred from Level 2 to Level 1 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 March 31, 2024 and 2023:

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	2,298	409	2,707	1,950	229	2,179
Purchases	–	–	–	–	–	–
Sales	–	(5)	(5)	(6,740)	–	(6,740)
Net transfers in (out)	–	–	–	570	145	715
Gains (losses) during the period:						
Realized	–	(11)	(11)	(16,009)	–	(16,009)
Unrealized	(272)	(50)	(322)	22,527	35	22,562
Balance – end of period	2,026	343	2,369	2,298	409	2,707
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(272)	–	(272)	208	75	283

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	24,024
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	206	(154)	–	52
Unrealized losses on derivative contracts	(2,708)	154	855	(1,699)
Liability for options written	(176)	–	–	(176)
Total	(2,678)	–	855	(1,823)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	954	(850)	–	104
Unrealized losses on derivative contracts	(10,577)	850	16,591	6,864
Liability for options written	(434)	–	–	(434)
Total	(10,057)	–	16,591	6,534

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.5	19,950
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.6	6,538
Mackenzie Global Sustainable Bond ETF	3.8	7,060
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3	6,359

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	7.4	34,917
Mackenzie Canadian Short-Term Bond Index ETF	13.5	29,623
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.5	6,460
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.9	16,896
Mackenzie Global Sustainable Bond ETF	3.8	7,024
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,430

(j) Investments Pledged as Collateral

As at March 31, 2024, investments in Canada Treasury Bills with a fair value of \$Nil (March 31, 2023 – \$713) have been pledged as collateral against swap contracts.