

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	86,634	101,337
Cash and cash equivalents	21,390	4,296
Accrued interest receivable	1,043	1,019
Dividends receivable	21	3
Accounts receivable for investments sold	370	230
Accounts receivable for units issued	–	–
Due from manager	–	13
Margin on derivatives	596	3,295
Derivative assets	802	993
Total assets	110,856	111,186
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	35	223
Accounts payable for units redeemed	–	–
Distribution payable	455	–
Due to manager	70	67
Liability for options written	–	29
Derivative liabilities	1,353	2,791
Total liabilities	1,913	3,110
Net assets attributable to unitholders	108,943	108,076

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	15.79	16.76	108,943	108,076

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	145	177
Interest income for distribution purposes	2,699	3,631
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,087)	(4,866)
Net unrealized gain (loss)	(2,920)	(8,648)
Securities lending income	2	4
Fee rebate income	8	17
Other	6	49
Total income (loss)	(3,147)	(9,636)
Expenses (note 6)		
Management fees	305	375
Management fee rebates	(64)	(74)
Interest charges	1	2
Commissions and other portfolio transaction costs	12	30
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	254	333
Expenses absorbed by Manager	–	–
Net expenses	254	333
Increase (decrease) in net assets attributable to unitholders from operations before tax	(3,401)	(9,969)
Foreign withholding tax expense (recovery)	(3)	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(3,398)	(9,969)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.50)	(1.25)	(3,398)	(9,969)

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	108,076	144,330
Increase (decrease) in net assets from operations	(3,398)	(9,969)
Distributions paid to unitholders:		
Investment income	(3,041)	(2,978)
Capital gains	–	–
Management fee rebates	(64)	(74)
Total distributions paid to unitholders	(3,105)	(3,052)
Unit transactions:		
Proceeds from units issued	11,427	18,004
Reinvested distributions	–	–
Payments on redemption of units	(4,057)	(22,847)
Total unit transactions	7,370	(4,843)
Increase (decrease) in net assets attributable to unitholders	867	(17,864)
End of period	108,943	126,466
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	6,450	8,000
Issued	700	1,050
Reinvested distributions	–	–
Redeemed	(250)	(1,350)
Units outstanding – end of period	6,900	7,700

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(3,398)	(9,969)
Adjustments for:		
Net realized loss (gain) on investments	3,402	8,953
Change in net unrealized loss (gain) on investments	2,920	8,648
Purchase of investments	(38,541)	(75,149)
Proceeds from sale and maturity of investments	45,400	66,566
(Increase) decrease in accounts receivable and other assets	2,670	(352)
Increase (decrease) in accounts payable and other liabilities	3	(1)
Net cash provided by (used in) operating activities	12,456	(1,304)
Cash flows from financing activities		
Proceeds from units issued	11,427	18,904
Payments on redemption of units	(4,057)	(22,023)
Distributions paid net of reinvestments	(2,650)	(3,052)
Net cash provided by (used in) financing activities	4,720	(6,171)
Net increase (decrease) in cash and cash equivalents	17,176	(7,475)
Cash and cash equivalents at beginning of period	4,296	13,781
Effect of exchange rate fluctuations on cash and cash equivalents	(82)	182
Cash and cash equivalents at end of period	21,390	6,488
Cash	21,390	6,488
Cash equivalents	–	–
Cash and cash equivalents at end of period	21,390	6,488
Supplementary disclosures on cash flow from operating activities:		
Dividends received	127	177
Foreign taxes paid (recovered)	(3)	–
Interest received	2,675	3,462
Interest paid	1	2

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	113
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	131,000	131	125
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	71
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	57,000	62	49
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	38,000	39	33
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	370,000	323	284
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	92,000	92	86
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 100,000	115	117
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 852,300	1,095	987
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	110,000	110	99
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	26,000	24	22
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	315	321
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	26,000	25	24
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	371,000	343	301
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	200,000	200	159
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	181
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	183,000	183	183
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 833,000	791	708
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 1,038,000	908	770
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	46,000	46	45
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	80,000	80	71
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	130,000	130	103
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	18,000	18	17
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	79
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 90,000	107	94
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 12,190,000	939	926
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	113
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	84,000	84	75
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 390,000	373	340
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,070	925
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 770,000	743	634
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	105,000	101	97
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	31
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	48
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 69,000	87	80
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	325,000	325	324
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	112,000	109	107
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	170,000	155	156
Bank of America Corp. F/R 09-15-2027 (Fixed-To Floating Rate)	United States	Corporate - Non Convertible	50,000	48	45
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	135,000	131	125
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	127,000	121	110
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	10,000	10	10
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	13,000	13	13
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	474,000	475	459
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	204,000	194	195
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	452,000	448	433
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	189,000	186	163
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	145,000	129	121
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	91,000	95	91
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	77,000	77	76
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	123,000	123	111
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 690,000	737	719
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	82,000	82	80
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	39
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	35
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 26,000	33	33
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	149,000	147	138
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	35,000	34	27
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	359,000	344	336
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	200,000	218	186

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	46,000	46	38
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	65,000	66	57
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	174,000	168	158
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	65,000	65	64
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	127,000	123	114
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	249,000	238	224
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	62,000	62	60
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	73,000	73	68
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	326,000	297	289
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	152
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	201
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	67,000	67	66
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	164,000	165	130
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	48,000	48	46
Cenovus Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	295	276
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 25,000	25	22
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	127
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 130,000	169	129
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	60
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 30,000	28	23
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	61,000	61	55
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	190,000	190	179
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	126,000	125	121
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 302,000	96	31
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	182	139
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 270,000	322	312
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	94,000	94	76
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	32,000	32	29
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	26,000	26	23
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 30,000	37	36
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 30,000	38	35
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	20
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 84,000	111	75
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 294,134	380	384
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	63
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	126,447	126	115
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	169,441	173	153
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	32
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 275,000	236	26
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	56,000	56	53
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	35,000	35	32
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	38,000	38	30
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 150,000	192	168
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 23,000	29	28
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	77,000	77	76
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	87,000	87	87
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 61,000	77	69
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	144,000	144	131
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	83,000	83	74
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	96,000	96	83
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 400,000	526	497
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 163,000	168	169
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	10,000	10	8
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 205,000	246	222
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	52,000	52	50
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	194,000	183	152
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,031	992
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	600,000	596	565
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	90
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	79,000	79	75
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	244	205
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	173
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	117,000	120	107

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 40,000	41	36
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	91
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	181,000	174	153
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 270,000	338	315
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	58,000	51	50
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	68,000	68	67
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 90,475	110	117
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	62,000	62	55
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 250,000	324	262
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	191,000	191	191
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	250,000	225	224
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	221,000	221	209
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 5,640	4	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 5,475	4	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	64,000	64	61
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	152	143
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	37
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	112,000	112	95
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 1,620,000	915	749
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 560,000	764	755
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 310,000	446	346
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 350,000	461	410
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 5,000,000	1,258	1,354
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,300,000	1,319	1,133
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	3,000	3	3
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	39,000	37	34
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	279,000	264	251
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	25,000	16	16
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 2,460,000	2,482	1,525
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 32,200,000	2,479	2,348
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 830,000	941	894
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 1,040,000	855	785
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 4,500,000	3,386	3,172
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,110,000	1,782	1,565
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 36,000,000	2,130	2,039
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 300,000	305	366
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 600,000	846	772
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	70,000	65	63
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	218,000	207	182
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	21,000	17	16
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	124	89
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	203,000	179	174
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	49
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	160,000	129	112
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 6,118,625	419	290
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	77
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	40
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	202,000	202	180
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	210
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	89,000	92	73
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	218
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	119,000	119	118
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	250,000	251	243
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	58,000	58	58
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	74,000	74	58
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	370,000	315	299
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	121

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BONDS (cont'd)					
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	55,000	55	54
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	330,000	318	300
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	86
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 73,000	97	94
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	33,000	33	28
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 280,000	-	170
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	203	207
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	215	213
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	285,000	290	267
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	67,000	67	66
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	145,000	145	140
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	460,000	439	386
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	92
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	162
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 630,000	761	702
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 7,000,000,000	615	617
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	118,000	118	113
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 116,434	151	149
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	188	16
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 500,000	228	40
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	30,000	32	27
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	111
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	118,000	118	101
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 134,945	162	48
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 60,000	92	81
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	40,000	40	39
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	20,000	20	17
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 24,000	32	32
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 52,000	69	66
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 57,000	65	63
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	61
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 251,545	320	273
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	113,000	114	93
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	72,000	72	68
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,031,000	514	81
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 628	1	1
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	127,000	127	105
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 59,743	86	74
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 69,643	85	70
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 167,651	213	171
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	76,000	76	73
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	183,000	175	163
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	160,000	160	155
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	136,000	136	99
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	132,000	132	127
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 43,000	47	50
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 96,000	129	126
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 174,000	229	207
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	37,000	36	34
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 351,000	436	426
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 195,000	262	256
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 1,460,000	1,399	1,210
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	153	137
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 78,000	99	90
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	143
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	75
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	212
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	132,000	132	114

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BONDS (cont'd)					
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	102	102
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 48,584	62	63
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	257,000	245	213
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	348,972	328	286
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	317,000	297	283
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	54,000	52	52
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	36,000	32	32
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	166,000	173	147
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	95
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	107,000	107	103
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	241,000	241	223
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	88,000	88	77
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 190,000	226	221
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	210,000	207	200
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 220,000	276	276
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	89
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	242	213
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	8
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	170,000	160	137
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	5
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 897,000	1,042	873
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 325,000	417	328
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 97,000	131	125
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 85,000	92	91
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	20,000	19	17
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	317,000	317	302
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	1,000	1	1
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	1,000	1	1
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	193,000	184	174
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	20,000	21	19
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	45,000	45	39
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	350,000	349	298
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	100,000	100	87
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	138,000	130	118
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	94,000	94	91
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	140,000	134	134
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	164,000	164	162
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	592,000	577	532
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	119,000	120	97
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	52,000	52	44
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 60,000	76	72
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	21,000	21	20
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	67,000	60	59
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	111,000	111	87
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	80,000	80	67
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	97
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	30,000	30	30
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	67
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	71	65
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	115
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	17
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	16
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 300,000	97	22
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	202,227	120	175
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	160,000	139	131
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 78,600	97	105
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 81,548	95	87
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	233,000	222	200
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	83,000	82	78
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	49,000	49	47
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	147

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BONDS (cont'd)					
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 466,000	148	101
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	89,000	88	65
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	40,000	40	35
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	24
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 205,000	234	231
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 110,000	152	123
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	95,000	92	84
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	163
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	56,000	56	44
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	140,000	117	112
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	49,000	49	45
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	23
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 20,000	24	23
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	335,000	323	296
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 120,000	154	148
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	170	170
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 45,000	64	61
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 100,000	142	131
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	97
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 202,000	269	259
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	175	175
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	147	140
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	55
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	7,000	7	7
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	184,000	184	178
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	68,000	68	58
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	213,000	211	208
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 72,000	90	89
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	155,000	163	145
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	163,000	163	157
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	352,000	325	268
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	431,000	439	377
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	37	40
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 67,000	84	75
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	USD 10,000	16	16
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	2,059	1,884
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 209,000	261	246
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 4,149,900	5,463	5,173
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 20,000	34	19
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,210,000	3,733	1,960
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,150,000	5,024	3,394
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 98,000	118	97
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 420,000	508	464
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	60
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	110,000	110	106
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 44,000	55	60
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	301,000	284	261
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	231,000	215	202
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	340,000	329	297
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 810,000	1,029	1,110
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	73	66
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	59,000	62	55
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	161,000	154	140
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 120,000	132	131
Total bonds				93,732	81,399

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,615	56	54
BCE Inc. Pfd. Series AI	Canada	Communication Services	546	8	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	3,010	55	43
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,517	137	97
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,490	62	46
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,604	40	30
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,100	23	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	9,275	186	174
Emera Inc. Pfd. Series L	Canada	Utilities	2,615	65	43
Frontera Generation Holdings LLC	United States	Energy	401	1	1
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,711	115	123
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	425	11	9
Source Energy Services Ltd.	Canada	Energy	4,767	7	27
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	820	15	14
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,447	100	87
Total equities				881	777
OPTIONS					
Options purchased (see schedule of options purchased)				11	3
Total options				11	3
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,000	346	338
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	8,899	776	681
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	57,400	1,144	957
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	15,000	1,249	1,178
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	5,000	417	408
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	10,878	1,092	893
Total exchange-traded funds/notes				5,024	4,455
Transaction costs				(10)	–
Total investments				99,638	86,634
Derivative instruments (see schedule of derivative instruments)					(551)
Cash and cash equivalents					21,390
Other assets less liabilities					1,470
Net assets attributable to unitholders					108,943

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.5
<i>Bonds</i>	74.7
<i>Long bond futures</i>	12.4
<i>Short bond futures</i>	0.4
Cash and cash equivalents	7.0
Exchange-traded funds/notes	4.1
Other assets (liabilities)	0.7
Equities	0.7
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	33.5
Canada	30.4
Cash and cash equivalents	7.0
Mexico	6.1
New Zealand	5.1
Other	3.1
Germany	2.7
Brazil	2.6
Australia	1.9
South Africa	1.9
Bahamas	1.7
Colombia	1.3
Panama	0.9
Ireland	0.9
Other assets (liabilities)	0.7
Japan	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	42.9
Foreign government bonds	40.0
Cash and cash equivalents	7.0
Exchange-traded funds/notes	4.1
Federal bonds	1.9
Term loans	1.7
Provincial bonds	1.0
Other assets (liabilities)	0.7
Communication services	0.2
Energy	0.2
Utilities	0.2
Financials	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.4
<i>Bonds</i>	88.3
<i>Long bond futures</i>	6.3
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(1.2)
Exchange-traded funds/notes	4.6
Other assets (liabilities)	3.5
Equities	0.8
Cash and short-term investments	(2.3)

REGIONAL ALLOCATION	% OF NAV
Canada	36.8
United States	32.0
Mexico	6.4
Germany	4.5
Other assets (liabilities)	3.5
Brazil	3.0
Other	2.6
United Kingdom	2.5
Australia	2.1
Israel	2.0
New Zealand	1.7
Bahamas	1.6
China	1.4
Colombia	1.3
Panama	0.9
Cash and short-term investments	(2.3)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.1
Foreign government bonds	35.9
Federal bonds	5.4
Exchange-traded funds/notes	4.6
Other assets (liabilities)	3.5
Provincial bonds	3.1
Term loans	3.0
Communication services	0.2
Energy	0.2
Utilities	0.2
Financials	0.2
Municipal bonds	0.1
Other	(1.2)
Cash and short-term investments	(2.3)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	3,315,000	Put	Dec. 21, 2023	100 USD	11	3
Total options					11	3

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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)
Euro-OAT Futures December 2023	(16)	Dec. 7, 2023	123.20 EUR	(2,831)	96	–
Euro-Bund Futures December 2023	7	Dec. 7, 2023	128.64 EUR	1,293	16	–
10 Year Japanese Government Bond Futures December 2023	(11)	Dec. 13, 2023	144.96 JPY	(14,493)	132	–
10 Year Australian Treasury Note Futures December 2023	14	Dec. 15, 2023	112.10 AUD	1,371	–	(2)
10 Year Canadian Government Bond Futures December 2023	12	Dec. 18, 2023	115.13 CAD	1,382	5	–
Ultra United States Treasury Bond Futures December 2023	(19)	Dec. 19, 2023	118.69 USD	(3,063)	225	–
10 Year United States Treasury Note Futures December 2023	66	Dec. 19, 2023	108.06 USD	9,687	–	(214)
Long Gilt Futures December 2023	(9)	Dec. 27, 2023	94.16 GBP	(1,404)	16	–
Total futures contracts				(8,058)	490	(216)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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	103 CAD	(76) USD	Oct. 3, 2023	(103)	(103)	–	–
A	464 GBP	(588) USD	Oct. 3, 2023	799	769	–	(30)
A	427 NZD	(254) USD	Oct. 3, 2023	345	348	3	–
A	640 SEK	(59) USD	Oct. 3, 2023	79	80	1	–
A	59 USD	(91) AUD	Oct. 3, 2023	(80)	(79)	1	–
A	157 USD	(138) CHF	Oct. 3, 2023	(213)	(205)	8	–
A	66 USD	(61) EUR	Oct. 3, 2023	(90)	(88)	2	–
A	795 USD	(115,200) JPY	Oct. 3, 2023	(1,080)	(1,047)	33	–
A	335 USD	(3,560) NOK	Oct. 3, 2023	(455)	(452)	3	–
AA	98 CAD	(1,280) MXN	Oct. 6, 2023	(98)	(100)	–	(2)
A	193 CAD	(2,524) MXN	Oct. 6, 2023	(193)	(197)	–	(4)
AA	2,390 CAD	(31,320) MXN	Oct. 6, 2023	(2,390)	(2,440)	–	(50)
A	687 CAD	(520) USD	Oct. 6, 2023	(687)	(706)	–	(19)
AA	9,130 MXN	(705) CAD	Oct. 6, 2023	705	711	6	–
A	150 MXN	(12) CAD	Oct. 6, 2023	12	12	–	–
AA	3,540 MXN	(279) CAD	Oct. 6, 2023	279	276	–	(3)
A	2,490 MXN	(195) CAD	Oct. 6, 2023	195	194	–	(1)
A	36 CAD	(41) AUD	Oct. 18, 2023	(36)	(35)	1	–
A	2,122 CAD	(5,850) ILS	Oct. 18, 2023	(2,122)	(2,084)	38	–
A	9 CAD	(10) AUD	Oct. 18, 2023	(9)	(9)	–	–
A	21 CAD	(60) ILS	Oct. 18, 2023	(21)	(21)	–	–
A	840 PEN	(228) USD	Oct. 19, 2023	310	301	–	(9)
A	4,100 THB	(120) USD	Oct. 19, 2023	163	153	–	(10)
A	72 USD	(26,000) HUF	Oct. 19, 2023	(98)	(96)	2	–
A	108 USD	(440) PLN	Oct. 19, 2023	(146)	(137)	9	–
A	87 USD	(1,620) ZAR	Oct. 19, 2023	(118)	(116)	2	–
A	86 USD	(420) BRL	Oct. 19, 2023	(117)	(113)	4	–
A	42 USD	(36,000) CLP	Oct. 19, 2023	(57)	(55)	2	–
A	13,235 CAD	(10,091) USD	Oct. 20, 2023	(13,235)	(13,701)	–	(466)
A	788 CAD	(6,000) NOK	Oct. 20, 2023	(788)	(762)	26	–
A	656 CAD	(482) USD	Oct. 20, 2023	(656)	(655)	1	–
AA	3,702 CAD	(2,507) EUR	Oct. 20, 2023	(3,702)	(3,604)	98	–
AA	20 EUR	(29) CAD	Oct. 20, 2023	29	29	–	–
AA	60 EUR	(85) CAD	Oct. 20, 2023	85	86	1	–
A	6,000 NOK	(750) CAD	Oct. 20, 2023	750	762	12	–
A	450 USD	(607) CAD	Oct. 20, 2023	607	611	4	–

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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)
AA	2,297	CAD	(1,713)	USD	Oct. 27, 2023	(2,297)	(2,326)	–	(29)
A	75	CAD	(51)	EUR	Oct. 27, 2023	(75)	(73)	2	–
AA	15,546	CAD	(11,776)	USD	Nov. 3, 2023	(15,546)	(15,988)	–	(442)
AA	2,840	CAD	(2,110)	USD	Nov. 3, 2023	(2,840)	(2,865)	–	(25)
A	2,918	CAD	(2,146)	USD	Nov. 3, 2023	(2,918)	(2,914)	4	–
A	240	USD	(324)	CAD	Nov. 3, 2023	324	326	2	–
A	900	USD	(1,213)	CAD	Nov. 3, 2023	1,213	1,222	9	–
AA	450	USD	(607)	CAD	Nov. 3, 2023	607	611	4	–
A	25	AUD	(22)	CAD	Nov. 8, 2023	22	22	–	–
A	20	AUD	(17)	CAD	Nov. 8, 2023	17	17	–	–
A	30	AUD	(26)	CAD	Nov. 8, 2023	26	26	–	–
A	1,145	CAD	(1,303)	AUD	Nov. 8, 2023	(1,145)	(1,139)	6	–
A	2,513	CAD	(3,090)	NZD	Nov. 8, 2023	(2,513)	(2,514)	–	(1)
AA	3,353	CAD	(4,120)	NZD	Nov. 8, 2023	(3,353)	(3,352)	1	–
A	155	NZD	(125)	CAD	Nov. 8, 2023	125	126	1	–
AA	8,132	CAD	(6,004)	USD	Nov. 9, 2023	(8,132)	(8,150)	–	(18)
A	2,073	CAD	(1,530)	USD	Nov. 9, 2023	(2,073)	(2,077)	–	(4)
AA	450	USD	(606)	CAD	Nov. 9, 2023	606	611	5	–
AA	450	USD	(607)	CAD	Nov. 9, 2023	607	611	4	–
A	1,252	CAD	(920)	USD	Jan. 12, 2024	(1,252)	(1,247)	5	–
AA	707	CAD	(520)	USD	Jan. 12, 2024	(707)	(705)	2	–
A	622	USD	(844)	CAD	Jan. 12, 2024	844	843	–	(1)
AA	1,194	CAD	(887)	USD	Jan. 19, 2024	(1,194)	(1,203)	–	(9)
AA	720	USD	(969)	CAD	Jan. 19, 2024	969	976	7	–
AA	877	CAD	(650)	USD	Jan. 25, 2024	(877)	(881)	–	(4)
A	1,177	EUR	(1,694)	CAD	Jan. 26, 2024	1,694	1,697	3	–
A	1,985	CAD	(1,472)	USD	Feb. 9, 2024	(1,985)	(1,995)	–	(10)
Total forward currency contracts								312	(1,137)
Total Derivative assets									802
Total Derivative liabilities									(1,353)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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/NEO Exchange (“the Exchange”).

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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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 ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, 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
CKZ	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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MGB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$15.65 (March 31, 2023 – \$16.77).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$15.79 (March 31, 2023 – \$16.76) and its Net Assets per unit calculated in accordance with IFRS was \$15.79 (March 31, 2023 – \$16.76).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
13,937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	252		3,234	
Value of collateral received	265		3,401	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	6	100.0
Tax withheld	-	-	(1)	(16.7)
	3	100.0	5	83.3
Payments to Securities Lending Agent	(1)	(33.3)	(1)	(16.7)
Securities lending income	2	66.7	4	66.6

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	2,487	–	(113)	2,374				
MXN	3,564	6	(1,544)	2,026				
ZAR	2,039	–	(116)	1,923				
JPY	–	2,193	(915)	1,278				
GBP	–	23	785	808				
IDR	617	–	–	617				
PEN	–	–	301	301				
THB	–	–	153	153				
NZD	5,522	–	(5,392)	130				
SEK	–	–	80	80				
ILS	–	2,137	(2,105)	32				
CLP	–	–	(55)	(55)				
EUR	1,856	(97)	(1,841)	(82)				
HUF	–	–	(96)	(96)				
AUD	1,089	–	(1,199)	(110)				
PLN	–	–	(137)	(137)				
CHF	–	–	(205)	(205)				
USD	36,807	11,827	(48,958)	(324)				
NOK	–	–	(452)	(452)				
Total	53,981	16,089	(61,809)	8,261				
% of Net Assets	49.5	14.8	(56.7)	7.6				
Total currency rate sensitivity					(413)	(0.4)	413	0.4

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
BRL	2,863	–	(66)	2,797				
JPY	–	1,222	(494)	728				
GBP	–	–	692	692				
EGP	–	–	668	668				
NZD	1,787	–	(1,171)	616				
AUD	1,297	–	(887)	410				
EUR	3,952	631	(4,176)	407				
INR	–	–	338	338				
USD	41,186	4,792	(45,748)	230				
ZAR	–	–	118	118				
MXN	4,465	2	(4,416)	51				
ILS	–	2,207	(2,198)	9				
HUF	–	–	(72)	(72)				
COP	–	–	(78)	(78)				
KOR	–	–	(135)	(135)				
PEN	–	–	(140)	(140)				
IDR	–	–	(241)	(241)				
CHF	–	–	(323)	(323)				
SEK	–	–	(339)	(339)				
SGD	–	–	(395)	(395)				
NTD	–	–	(473)	(473)				
NOK	773	–	(1,667)	(894)				
Total	56,323	8,854	(61,203)	3,974				
% of Net Assets	52.1	8.2	(56.6)	3.7				
Total currency rate sensitivity					(199)	(0.2)	199	0.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,166	(8,058)				
1-5 years	20,739	–				
5-10 years	35,741	–				
Greater than 10 years	21,753	–				
Total	81,399	(8,058)				
Total sensitivity to interest rate changes			(5,610)	(5.1)	5,610	5.1

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NOTES TO FINANCIAL STATEMENTS

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

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

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	2,871	(47,470)				
1-5 years	23,461	–				
5-10 years	33,671	–				
Greater than 10 years	32,577	–				
Total	92,580	(47,470)				
Total sensitivity to interest rate changes			(4,660)	(4.3)	4,680	4.3

iv. Other price risk

As at September 30, 2023 and March 31, 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 September 30, 2023, was 11.7% of the net assets of the ETF (March 31, 2023 – 12.9%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	9.7	13.2
AA	15.5	20.6
A	6.3	8.8
BBB	19.2	22.1
Less than BBB	14.2	14.5
Unrated	9.8	9.1
Total	74.7	88.3

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	81,399	–	81,399	–	92,539	41	92,580
Equities	777	–	–	777	735	–	125	860
Options	–	3	–	3	45	–	–	45
Exchange-traded funds/notes	4,455	–	–	4,455	5,003	–	–	5,003
Derivative assets	490	312	–	802	27	966	–	993
Derivative liabilities	(216)	(1,137)	–	(1,353)	(1,361)	(1,459)	–	(2,820)
Short-term investments	–	–	–	–	–	2,849	–	2,849
Total	5,506	80,577	–	86,083	4,449	94,895	166	99,510

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the periods, there were no transfers between Level 1 and Level 2.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	125	41	166	–	169	169
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	(1,461)	(1,461)
Net transfers in (out)	(124)	(36)	(160)	116	(45)	71
Gains (losses) during the period:						
Realized	–	–	–	–	(973)	(973)
Unrealized	(1)	(5)	(6)	9	2,351	2,360
Balance – end of period	–	–	–	125	41	166
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	–	10	4	14

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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	23,669	19,033

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	738	(306)	–	432
Unrealized losses on derivative contracts	(1,280)	306	596	(378)
Liability for options written	–	–	–	–
Total	(542)	–	596	54

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	467	(256)	–	211
Unrealized losses on derivative contracts	(2,076)	256	3,295	1,475
Liability for options written	–	–	–	–
Total	(1,609)	–	3,295	1,686

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	2.7	338
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	681
Mackenzie Global Sustainable Bond ETF	0.5	957
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	3.9	1,178
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.0	408
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	893

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	722
Mackenzie Global Sustainable Bond ETF	0.5	1,002
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.4	665
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,354
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.3	1,260