

MACKENZIE UNCONSTRAINED BOND 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 Unconstrained Bond 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 UNCONSTRAINED BOND 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	841,444	803,891
Cash and cash equivalents	32,466	95,254
Accrued interest receivable	10,491	9,755
Dividends receivable	292	50
Accounts receivable for investments sold	1,114	560
Accounts receivable for units issued	–	914
Due from manager	–	27
Margin on derivatives	827	16,591
Derivative assets	4,923	1,628
Total assets	891,557	928,670
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,210	5,590
Accounts payable for units redeemed	–	–
Distribution payable	3,458	–
Due to manager	462	439
Liability for options written	136	434
Derivative liabilities	7,020	12,240
Total liabilities	14,286	18,703
Net assets attributable to unitholders	877,271	909,967

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	17.58	18.31	877,271	909,967

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	2,171	1,953
Interest income for distribution purposes	22,788	20,873
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(20,077)	(22,136)
Net unrealized gain (loss)	(15,316)	(47,198)
Securities lending income	24	76
Fee rebate income	187	142
Other	166	202
Total income (loss)	(10,057)	(46,088)
Expenses (note 6)		
Management fees	2,524	2,440
Management fee rebates	(66)	(47)
Interest charges	2	8
Commissions and other portfolio transaction costs	102	616
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	2,563	3,018
Expenses absorbed by Manager	–	–
Net expenses	2,563	3,018
Increase (decrease) in net assets attributable to unitholders from operations before tax	(12,620)	(49,106)
Foreign withholding tax expense (recovery)	(32)	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(12,588)	(49,107)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.25)	(1.04)	(12,588)	(49,107)

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

MACKENZIE UNCONSTRAINED BOND 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	909,967	987,662
Increase (decrease) in net assets from operations	(12,588)	(49,107)
Distributions paid to unitholders:		
Investment income	(23,934)	(18,973)
Capital gains	–	–
Management fee rebates	(66)	(47)
Total distributions paid to unitholders	(24,000)	(19,020)
Unit transactions:		
Proceeds from units issued	65,255	12,929
Reinvested distributions	–	–
Payments on redemption of units	(61,363)	(121,726)
Total unit transactions	3,892	(108,797)
Increase (decrease) in net assets attributable to unitholders	(32,696)	(176,924)
End of period	877,271	810,738
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	49,700	51,050
Issued	3,600	700
Reinvested distributions	–	–
Redeemed	(3,400)	(6,550)
Units outstanding – end of period	49,900	45,200

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MACKENZIE UNCONSTRAINED BOND 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	(12,588)	(49,107)
Adjustments for:		
Net realized loss (gain) on investments	16,615	37,268
Change in net unrealized loss (gain) on investments	15,316	47,198
Purchase of investments	(220,615)	(279,617)
Proceeds from sale and maturity of investments	139,769	298,709
(Increase) decrease in accounts receivable and other assets	14,813	(2,689)
Increase (decrease) in accounts payable and other liabilities	23	507
Net cash provided by (used in) operating activities	(46,667)	52,269
Cash flows from financing activities		
Proceeds from units issued	66,169	18,724
Payments on redemption of units	(61,363)	(120,898)
Distributions paid net of reinvestments	(20,542)	(19,020)
Net cash provided by (used in) financing activities	(15,736)	(121,194)
Net increase (decrease) in cash and cash equivalents	(62,403)	(68,925)
Cash and cash equivalents at beginning of period	95,254	85,437
Effect of exchange rate fluctuations on cash and cash equivalents	(385)	1,150
Cash and cash equivalents at end of period	32,466	17,662
Cash	32,466	17,662
Cash equivalents	–	–
Cash and cash equivalents at end of period	32,466	17,662
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,929	1,940
Foreign taxes paid (recovered)	(32)	1
Interest received	22,052	18,197
Interest paid	2	8

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MACKENZIE UNCONSTRAINED BOND 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. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	259
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	34,000	33	29
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	95
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	260,000	260	243
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	1,846
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 890,163	1,108	1,189
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 579,000	666	675
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 693,733	926	803
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	241
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	439,000	431	377
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	56,000	54	53
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,430,000	3,385	2,734
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 3,680,000	4,161	4,169
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	553,000	553	552
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	687
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 936,000	1,070	1,061
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	3,655
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 5,415,000	4,783	4,015
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,338,000	1,172	969
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	137,000	137	133
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,584
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	530,000	530	510
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,000,000	1,253	1,115
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 940,000	1,357	1,276
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,158
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	904	930
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 595,000	748	717
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 391,000	531	508
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 893,000	1,245	1,168
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 97,000,000	7,469	7,372
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	47
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,622	1,592
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	4,784
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,370,000	2,226	1,899
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,960,000	3,916	3,260
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,428
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	252
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,100,000	1,391	1,421
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 508,000	684	664
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 290,000	385	298
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	1,967	1,714
Ardagh Packaging Finance PLC 5.25% 08-15-2027 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 200,000	226	227
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,679,000	2,946	3,042
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,990,000	1,987	1,903
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 910,000	1,143	1,054
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	668
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 560,000	714	718
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,552,000	1,951	1,788
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 790,000	982	978
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,350,000	1,798	1,804
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	843,000	843	840
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	222
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	367
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 2,650,000	3,237	3,111
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	1,910,000	1,910	1,656
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,488,000	1,951	1,988
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	116,000	111	104
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	562,000	557	520
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,174,000	1,168	1,127
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	148,000	154	149
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	674,000	674	665

MACKENZIE UNCONSTRAINED BOND ETF

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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)					
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	7,901,000	7,485	7,276
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,350,000	2,351	2,277
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	405,000	405	402
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	258
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	189,000	189	184
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	4,980,000	4,337	3,598
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,479,000	1,476	1,416
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	710
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	338,000	300	281
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	213,000	217	212
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	350
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	227
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 515,000	683	629
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 689,000	836	763
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 75,000	94	94
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	123,000	123	122
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	180
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	48
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	252
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,624,000	1,624	1,340
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	270,000	252	245
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 380,000	501	397
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	196,000	196	192
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 394,000	446	425
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	242
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	314,000	314	313
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	798
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	220
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,008,000	2,010	1,804
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	236,000	236	227
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	223,000	223	214
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	700,000	678	646
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	310,000	310	241
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	6,088,000	6,212	5,857
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	227,000	232	204
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	214,000	214	199
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	562,000	562	499
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	267,000	242	239
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	290,000	275	281
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	217
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	382
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,653
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	602
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	203,000	203	201
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	354,000	356	280
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,542,000	1,542	1,480
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 593,000	865	841
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,067,000	1,334	1,101
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	830,000	839	810
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,721
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	92
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,303
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 2,260,000	2,389	2,388
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,387,000	3,362	3,047
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	576
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	476	431
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,500,000	1,991	2,027
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	841	826
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,800,000	2,934	2,970
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	297

MACKENZIE UNCONSTRAINED BOND ETF

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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)					
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 930,000	1,222	993
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 170,000	215	146
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,488,000	1,715	1,686
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,908	3,252
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	450,000	428	418
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	212
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	450,000	450	425
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	284,000	283	272
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,122,000	362	114
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 536,236	671	482
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	500
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	284
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	920
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	193
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 958,000	1,126	1,118
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	420,000	420	407
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 371,000	479	429
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	179
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 773,000	976	1,004
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,849,000	2,275	2,573
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	302
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,050,000	2,049	1,845
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,464
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 1,700,000	2,090	2,032
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,170,000	1,475	1,375
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	375
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,188,000	1,590	1,057
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,341
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 1,370,000	1,805	1,738
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	6,992
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	96,694	98	88
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	89,968	91	81
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,310,000	2,310	1,558
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	177
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	273
Covert Mergco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 547,000	647	611
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	440,000	437	378
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	329	274
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	88,000	88	69
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,480,000	1,986	1,864
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	631
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	404
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	427
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	3,687
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	383
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 486,000	577	601
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	44
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	797	21
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,250,000	1,561	1,508
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 611,446	766	831
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,088,000	2,256	2,406
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,661,000	2,179	2,276
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	263,000	263	263
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,482
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	178
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	190
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 906,500	1,119	1,220
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 790,000	1,196	981
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,442,000	1,480	1,497
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 572,000	708	672
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,112,000	1,991	1,734

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BONDS (cont'd)					
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	935
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	235,000	224	221
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 880,000	1,160	1,149
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	22
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 598,612	750	667
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	427
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	86
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	60
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	27
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	10,000	10	9
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	157,000	157	152
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,200,000	9,025	8,295
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	6,790,000	6,855	6,392
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	2,631,000	2,631	2,641
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,586,000	1,634	1,630
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 1,485,000	1,739	2,008
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	68
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	159
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	220
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	212,000	212	213
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 778,000	825	852
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 5,524,000	5,599	4,978
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,203,000	2,802	2,898
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,355	1,355
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	543
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	679
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,260,000	2,828	2,640
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	374,000	374	369
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	155
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	316,000	316	302
Federation des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	136,000	136	134
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	479
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	162,000	143	141
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	189
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,212,750	1,479	1,565
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,916,000	1,976	2,008
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,402
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	446	422
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,247	109	31
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	2
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 580,000	762	717
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 820,000	956	858
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,700	1,635
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	596
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 3,740,000	4,619	4,749
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	144
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	1,751
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	456,000	456	457
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,557
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,312
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	539
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,800,000	2,594	2,220
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 335,000	460	452
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,260,000	1,493	1,425
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	67
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 490,000	634	574
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 35,000,000	8,803	9,480
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	3,848
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	3,846,000	3,711	3,792
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	4,900,000	4,849	4,817

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BONDS (cont'd)					
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	156,000	155	153
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,489
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	152,000	146	134
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,692,000	4,450	4,216
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,113,000	5,526	3,382
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	52,000	34	33
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 10,000,000	10,210	6,200
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 42,000,000	3,234	3,063
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 5,950,000	4,824	4,413
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 188,000,000	11,121	10,650
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 400,000	564	515
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	180,000	168	162
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	445,000	428	372
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	44,000	36	34
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 730,000	889	854
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,075	1,492
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	50,000	40	35
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 660,000	877	883
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 520,000	683	708
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	278
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,317
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,879,000	3,342	3,316
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,030,000	1,514	1,370
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 660,000	884	903
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	463
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	131
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	173
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 778,000	943	965
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	263,000	263	260
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	651,000	653	632
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	176,000	176	176
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	300,000	252	242
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	155,000	155	152
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,285
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	211
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 180,000	-	109
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	83
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,620
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	152,000	152	150
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	1,173,000	1,173	1,129
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	2,035,000	1,792	1,709
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,840,000	2,871	2,622
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	999	911
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 2,201	3	3
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 41,400,000,000	3,636	3,646
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 123,500,000	7,657	8,468
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 70,000,000	1,601	1,415
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 2,383,000	3,111	3,040
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	664
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	594
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 580,000	784	689
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	154,000	154	148
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,981,000	2,285	2,182
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 689,039	891	884
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 356,000	383	418
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,500,000	1,874	1,778
JBS USA LUX SA 2.50% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,754,000	2,077	2,106
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 375,295	461	486
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 800,000	684	64

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BONDS (cont'd)					
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	32
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 2,100,000	939	168
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,055,000	1,856	1,822
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,604,000	2,623	2,417
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,095,000	2,095	1,785
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 963,000	1,153	1,161
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 995,000	1,277	889
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,201,700	1,441	423
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 750,000	933	930
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	1,768,000	1,736	1,704
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,029
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 812,000	1,054	1,035
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 620,000	830	817
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,123,000	1,536	1,433
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,425,000	2,824	2,699
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,270,000	1,272	979
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	371	221
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	74
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 810,000	971	688
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 1,690,299	2,080	1,837
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	259
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	148,000	149	122
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	148
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,661,000	2,909	286
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	230
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 474,611	581	474
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,073,650	1,275	1,347
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	188
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	454,000	454	441
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	790,000	790	577
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,130,000	911	823
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	6,129,000	6,145	5,888
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 300,000	308	303
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	762
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,501,000	1,681	1,738
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 470,000	564	556
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 702,000	940	921
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,273,000	1,677	1,514
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,375	2,222
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 1,260,000	1,410	1,405
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 631,000	737	756
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 527,000	736	726
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 985,000	1,259	1,251
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	483
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 2,228,000	2,648	2,430
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 585,000	740	709
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 569,000	765	747
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 1,488,000	1,828	1,707
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 9,716,000	9,367	8,051
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 682,000	656	544
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 300,000	409	405
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,336,000	1,668	1,521
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 390,000	482	426
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,255,000	1,308	1,324
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 495,000	588	569
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 3,470,000	4,256	4,080
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,391	1,355
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 350,000	393	460
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	460,000	459	449

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BONDS (cont'd)					
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	486
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	6,300,000	5,242	4,679
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	278
New Look Vision Group Delayed Draw Term Loan F/R 05-26-2028	United States	Term Loans	USD 197,788	266	264
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	87,234	87	87
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	45,440	45	45
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	659,059	654	654
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 417,483	533	556
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	999
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	518
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	1,560,000	1,545	1,577
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,677	110	90
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	900,000	891	913
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,112,000	2,334	2,090
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	235
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 978,000	1,156	1,093
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 853,000	950	926
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,035,000	1,114	1,150
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,124
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	2,650,000	2,610	2,311
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,199	1,177
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 363,000	487	470
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	2,431,000	2,395	2,321
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	395	343
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,050,000	3,982	3,265
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 391,000	446	454
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	32
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 1,563,000	1,900	1,578
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 946,000	1,273	1,232
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 290,000	390	373
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,188,000	1,424	1,539
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 823,000	966	934
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 788,000	867	829
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,112,000	2,286	2,266
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	312,000	312	299
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	710,000	708	525
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	747	461
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	170,000	159	141
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,752,000	1,751	1,669
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	1,025,000	977	925
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	484
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	96
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	556,000	499	382
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	307
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	336
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	297,000	276	250
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	267,000	267	259
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	491,000	490	486
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	740,000	736	665
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	146,000	148	119
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	128,000	127	110
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,939,000	4,740	4,473
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,300,000	5,427	5,187
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	315,000	315	312
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	473
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	672,000	605	605
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	343,000	343	330
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	488

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BONDS (cont'd)					
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	290,000	290	277
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	270
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	596,000	578	527
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	275,000	275	261
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	4,267,000	4,104	3,970
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	701
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	4,710,000	4,021	3,431
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	500,000	506	496
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 815,000	941	942
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	241
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	189
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 3,424,000	4,276	4,322
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 1,852,200	2,313	2,491
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 230,000	310	303
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 412,000	513	450
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,760,000	2,776	2,728
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	96
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	148
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 734,639	892	846
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	124	31
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,940,000	1,516	219
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 1,250,000	402	92
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,763,913	561	1,528
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	304
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 650,000	819	805
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	1,021
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 721,592	895	958
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,502
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 805,650	983	1,062
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	165
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	598,000	598	512
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	175,000	175	164
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	102,000	102	99
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	316
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	8,284,000	6,434	6,162
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 1,210,000	441	263
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 1,696,000	520	369
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,112,000	2,233	1,921
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,140,000	3,062	2,783
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	886
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 395,000	452	446
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 450,000	552	334
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,830,000	2,747	2,694
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	826
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	127,000	128	112
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	520,000	525	447
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	2,290,000	1,853	1,794
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	128
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,769,000	2,242	2,258
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,451
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,749,000	2,102	2,046
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	538
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	317	291
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 600,000	741	738
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 200,000	272	275
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 610,000	832	858
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	711
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,015
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 320,000	395	346

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BONDS (cont'd)					
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	326
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 3,865,000	3,843	3,479
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	65
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	149
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	134,000	128	126
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	343,000	343	333
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	291,000	291	289
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	223
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	259
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	452
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	449,000	449	444
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	294,000	294	281
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,948,000	1,958	1,858
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	6,302,000	5,112	4,594
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,750,000	1,751	1,695
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,673
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 930,750	1,112	1,035
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,221,000	1,085	1,045
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	463,000	463	446
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,397,000	5,321	4,868
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,463,000	5,235	4,780
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	367,000	392	343
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 710,000	874	946
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,603,000	4,165	4,020
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 14,831,000	23,747	23,987
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 13,000,000	22,101	22,208
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,506,200	8,143	6,915
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,250,000	4,946	4,691
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 550,000	686	647
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 14,075,700	17,943	17,550
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,584,000	1,758	1,487
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,724,900	12,189	6,850
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,150,000	15,240	11,576
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 257,000	308	254
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 5,851,000	7,885	6,752
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	1,015
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 823,000	1,018	1,000
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 603,724	551	414
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	60
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,004,700	1,234	1,355
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	311,000	311	301
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2022	United States	Term Loans	USD 1,590,000	2,084	2,160
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,055,000	1,883	1,785
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,125,000	3,924	4,019
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	302
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	377
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	1,940,000	2,021	1,908
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,622	1,544
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	839
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	968
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	359
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,601	3,132
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 740,000	916	867
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 350,000	470	418
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 790,000	989	831
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,485	2,070
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	440
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	445
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	77
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	356,000	356	328

MACKENZIE UNCONSTRAINED BOND 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)					
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 350,950	440	381
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 2,880,000	3,882	3,945
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	606
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	179
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	293,000	298	263
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	27
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	63
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	149
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 948,725	1,194	1,177
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	470,000	408	437
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 700,000	892	776
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 343,000	378	373
Total bonds				805,493	733,753
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	235
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,444	193	187
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	259
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	436
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	248
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	199
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	225
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	36,212	856	670
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	106
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	12,470	245	240
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	19,800	397	372
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	48,620	772	580
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	541
Emera Inc. Pfd. Series L	Canada	Utilities	122,290	3,057	2,009
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	206
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	166
Frontera Generation Holdings LLC	United States	Energy	6,413	15	16
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,742	74	79
iQor US Inc.	United States	Information Technology	750	13	14
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	32,054	835	657
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	304
Source Energy Services Ltd.	Canada	Energy	90,405	136	506
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,430	662	591
TransAlta Corp. Pfd. Series A	Canada	Utilities	42,128	556	494
WeWork Inc. Class A	United States	Real Estate	34,893	211	143
Total equities				11,488	9,483
OPTIONS					
Options purchased (see schedule of options purchased)				2,592	2,494
Total options				2,592	2,494
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	215,403	22,309	18,872
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	158,927	16,061	14,900
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,371	6,084
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	208,296	19,695	15,938
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,066	6,714
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,197	6,033
Total exchange-traded funds/notes				80,699	68,541

MACKENZIE UNCONSTRAINED BOND 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)
SHORT-TERM NOTES					
Government of Canada 0% 02-29-2024	Canada	Federal Government	3,396,000	3,333	3,324
Government of Canada 0% 12-07-2023	Canada	Federal Government	4,476,000	4,440	4,434
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 288,000,000	2,702	2,618
United States Treasury 0% 09-05-2024	United States	Foreign Governments	USD 13,000,000	16,696	16,797
Total short-term notes				27,171	27,173
Transaction costs				(231)	–
Total investments				94,548	841,444
Derivative instruments (see schedule of derivative instruments)					(2,097)
Liability for options written (see schedule of options written)					(136)
Cash and cash equivalents					32,466
Other assets less liabilities					5,594
Net assets attributable to unitholders					877,271

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.0
<i>Bonds</i>	91.3
<i>Short bond futures</i>	0.5
<i>Long bond futures</i>	0.1
<i>Purchased options</i>	0.1
Cash and cash equivalents	3.6
Short-term investments	3.1
Equities	1.2
<i>Equities</i>	1.1
<i>Purchased options</i>	0.1
Purchased swap options	0.1
Swaps	–
Written swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	45.1
Canada	35.7
Other	4.2
Cash and cash equivalents	3.6
Brazil	1.7
Mexico	1.7
Luxembourg	1.4
South Africa	1.3
Ireland	1.0
United Kingdom	0.9
Netherlands	0.9
Germany	0.7
New Zealand	0.5
Japan	0.5
Colombia	0.4
France	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	65.4
Foreign government bonds	19.2
Cash and cash equivalents	3.6
Term loans	3.4
Federal bonds	2.8
Foreign government short-term discount notes	2.2
Provincial bonds	0.9
Federal short-term discount notes	0.9
Utilities	0.6
Other	0.3
Energy	0.2
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Consumer discretionary	0.1

MARCH 31, 2023

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

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

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

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

MACKENZIE UNCONSTRAINED BOND 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	45,000,000	Put	Nov. 16, 2023	101 USD	975	593
iShares iBoxx \$ High Yield Corporate Bond ETF	3,200	Put	Nov. 17, 2023	73 USD	325	326
iShares iBoxx \$ High Yield Corporate Bond ETF	7,385	Put	Dec. 15, 2023	72 USD	788	752
SPDR S&P 500 ETF Trust	385	Put	Dec. 15, 2023	415 USD	195	368
SPDR S&P 500 ETF Trust	385	Put	Dec. 15, 2023	420 USD	221	432
Markit North American Investment Grade CDX Index	26,947,000	Put	Dec. 21, 2023	100 USD	88	23
Total options					2,592	2,494

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(45,000,000)	Written Put	Nov. 16, 2023	97 USD	(366)	(136)
Total options					(366)	(136)

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,435,232	Nov. 01, 2023	CAD-CORRA 1 day rate plus 0.60%	Mackenzie Floating Rate Income ETF	42,617	–	(142)
Total swap contracts					42,617	–	(142)

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	(138)	Dec. 7, 2023	123.20 EUR	(24,414)	832	–
10 Year Japanese Government Bond Futures December 2023	(74)	Dec. 13, 2023	144.96 JPY	(97,497)	890	–
Ultra 10 Year United States Treasury Note Futures December 2023	(170)	Dec. 19, 2023	111.56 USD	(25,760)	740	–
Ultra United States Treasury Bond Futures December 2023	(114)	Dec. 19, 2023	118.69 USD	(18,378)	1,352	–
Total futures contracts				(166,049)	3,814	–

* 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)
AA	2,372 CAD	(30,980) MXN	Oct. 6, 2023	(2,372)	(2,413)	–	(41)
A	13,002 CAD	(170,220) MXN	Oct. 6, 2023	(13,002)	(13,259)	–	(257)
AA	1,011 CAD	(13,245) MXN	Oct. 6, 2023	(1,011)	(1,032)	–	(21)
A	3,737 CAD	(2,830) USD	Oct. 6, 2023	(3,737)	(3,844)	–	(107)
A	109,790 MXN	(8,483) CAD	Oct. 6, 2023	8,483	8,552	69	–
A	2,275 MXN	(177) CAD	Oct. 6, 2023	177	177	–	–
AA	9,240 MXN	(727) CAD	Oct. 6, 2023	727	720	–	(7)
A	70 AUD	(61) CAD	Oct. 18, 2023	61	61	–	–
A	80 CAD	(91) AUD	Oct. 18, 2023	(80)	(79)	1	–
A	35 CAD	(40) AUD	Oct. 18, 2023	(35)	(35)	–	–
A	22,024 CAD	(16,792) USD	Oct. 20, 2023	(22,024)	(22,802)	–	(778)
A	32,356 CAD	(24,670) USD	Oct. 20, 2023	(32,356)	(33,500)	–	(1,144)
A	13,747 CAD	(10,106) USD	Oct. 20, 2023	(13,747)	(13,723)	24	–
AA	2,191 CAD	(1,484) EUR	Oct. 20, 2023	(2,191)	(2,131)	60	–
AA	330 EUR	(469) CAD	Oct. 20, 2023	469	474	5	–
A	6,480 USD	(8,735) CAD	Oct. 20, 2023	8,735	8,799	64	–
A	90,104 CAD	(68,400) USD	Oct. 27, 2023	(90,104)	(92,872)	–	(2,768)
AA	13,867 CAD	(10,342) USD	Oct. 27, 2023	(13,867)	(14,042)	–	(175)
A	11,188 CAD	(7,580) EUR	Oct. 27, 2023	(11,188)	(10,892)	296	–
A	3,185 CAD	(2,370) USD	Oct. 27, 2023	(3,185)	(3,218)	–	(33)
AA	15,541 CAD	(11,772) USD	Nov. 3, 2023	(15,541)	(15,982)	–	(441)
AA	43,784 CAD	(32,534) USD	Nov. 3, 2023	(43,784)	(44,170)	–	(386)
A	42,877 CAD	(31,530) USD	Nov. 3, 2023	(42,877)	(42,806)	71	–
A	40,043 CAD	(29,630) USD	Nov. 3, 2023	(40,043)	(40,227)	–	(184)
A	12,960 USD	(17,465) CAD	Nov. 3, 2023	17,465	17,595	130	–
AA	6,480 USD	(8,738) CAD	Nov. 3, 2023	8,738	8,798	60	–
A	50 AUD	(43) CAD	Nov. 8, 2023	43	44	1	–
A	50 AUD	(44) CAD	Nov. 8, 2023	44	44	–	–
A	95 AUD	(83) CAD	Nov. 8, 2023	83	83	–	–
A	2,419 CAD	(2,753) AUD	Nov. 8, 2023	(2,419)	(2,406)	13	–
A	4,750 CAD	(5,840) NZD	Nov. 8, 2023	(4,750)	(4,752)	–	(2)
A	70 NZD	(57) CAD	Nov. 8, 2023	57	57	–	–
A	125 NZD	(101) CAD	Nov. 8, 2023	101	102	1	–
A	7,311 CAD	(5,400) USD	Nov. 9, 2023	(7,311)	(7,331)	–	(20)

MACKENZIE UNCONSTRAINED BOND 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	39,418	CAD	(29,101)	USD	Nov. 9, 2023	(39,418)	(39,505)	–	(87)
AA	6,480	USD	(8,733)	CAD	Nov. 9, 2023	8,733	8,797	64	–
AA	6,480	USD	(8,736)	CAD	Nov. 9, 2023	8,736	8,797	61	–
A	48,190	CAD	(35,415)	USD	Jan. 12, 2024	(48,190)	(48,020)	170	–
AA	3,848	CAD	(2,830)	USD	Jan. 12, 2024	(3,848)	(3,837)	11	–
A	9,087	CAD	(6,696)	USD	Jan. 12, 2024	(9,087)	(9,079)	8	–
AA	11,926	CAD	(8,859)	USD	Jan. 19, 2024	(11,926)	(12,010)	–	(84)
AA	18,321	CAD	(13,611)	USD	Jan. 19, 2024	(18,321)	(18,454)	–	(133)
AA	12,665	CAD	(9,390)	USD	Jan. 25, 2024	(12,665)	(12,730)	–	(65)
A	1,238	CAD	(860)	EUR	Jan. 26, 2024	(1,238)	(1,240)	–	(2)
A	28,473	CAD	(21,112)	USD	Feb. 9, 2024	(28,473)	(28,616)	–	(143)
Total forward currency contracts								1,109	(6,878)
Total Derivative assets									4,923
Total Derivative liabilities									(7,020)

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

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

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes 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.

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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 UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 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.

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
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 MUB 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 \$17.54 (March 31, 2023 – \$18.38).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$17.58 (March 31, 2023 – \$18.31) and its Net Assets per unit calculated in accordance with IFRS was \$17.58 (March 31, 2023 – \$18.31).

(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
65,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	18,139	100.0	23,247	100.0
Value of collateral received	19,048		24,430	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	33	100.0	102	100.0
Tax withheld	(4)	(12.1)	(9)	(8.8)
	29	87.9	93	91.2
Payments to Securities Lending Agent	(5)	(15.2)	(17)	(16.7)
Securities lending income	24	72.7	76	74.5

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	459,028	18,842	(452,026)	25,844				
BRL	13,328	–	–	13,328				
MXN	20,318	–	(7,255)	13,063				
ZAR	10,650	–	–	10,650				
JPY	2,618	2,093	890	5,601				
IDR	3,646	–	–	3,646				
EUR	13,698	(609)	(12,957)	132				
AUD	2,220	–	(2,288)	(68)				
NZD	4,413	–	(4,593)	(180)				
Total	529,919	20,326	(478,229)	72,016				
% of Net Assets	60.4	2.3	(54.5)	8.2				
Total currency rate sensitivity					(4,423)	(0.5)	4,423	0.5

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	116,718	(123,432)				
1-5 years	248,806	–				
5-10 years	193,786	–				
Greater than 10 years	174,443	–				
Total	733,753	(123,432)				
Total sensitivity to interest rate changes			(33,829)	(3.9)	35,300	4.0

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

iv. Other price risk

As at 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 – 5.4%).

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	6.3	10.8
AA	15.9	8.9
A	5.1	3.9
BBB	19.8	20.2
Less than BBB	29.4	26.1
Unrated	7.1	6.0
Total	83.6	75.9

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

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NOTES TO FINANCIAL STATEMENTS

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

(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	–	733,753	–	733,753	–	667,830	2,298	670,128
Equities	9,234	–	249	9,483	9,820	176	409	10,405
Options	1,878	616	–	2,494	1,907	–	–	1,907
Exchange-traded funds/notes	68,541	–	–	68,541	101,350	–	–	101,350
Derivative assets	3,814	1,109	–	4,923	47	1,581	–	1,628
Derivative liabilities	–	(7,156)	–	(7,156)	(6,885)	(5,789)	–	(12,674)
Short-term investments	–	27,173	–	27,173	–	20,101	–	20,101
Total	83,467	755,495	249	839,211	106,239	683,899	2,707	792,845

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

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$176) were transferred from Level 1 to Level 2 and a fair value of \$166 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

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

	September 30, 2023			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	2,298	409	2,707	1,950	229	2,179
Purchases	–	–	–	–	–	–
Sales	–	–	–	(6,740)	–	(6,740)
Net transfers in (out)	(2,032)	(95)	(2,127)	570	145	715
Gains (losses) during the period:						
Realized	–	16	16	(16,009)	–	(16,009)
Unrealized	(266)	(81)	(347)	22,527	35	22,562
Balance – end of period	–	249	249	2,298	409	2,707
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	1	1	208	75	283

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	21,965	24,024
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,765	(611)	–	4,154
Unrealized losses on derivative contracts	(4,061)	611	827	(2,623)
Liability for options written	–	–	–	–
Total	704	–	827	1,531

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

(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 Canadian All Corporate Bond Index ETF	4.8	18,872
Mackenzie Canadian Short-Term Bond Index ETF	10.2	14,900
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.5	6,084
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.4	15,938
Mackenzie Global Sustainable Bond ETF	3.8	6,714
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,033

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

(j) Investments Pledged as Collateral

As at September 30, 2023, investments in Canada Treasury Bills with a fair value of \$Nil (March 31, 2023 – \$713) have been pledged as collateral against swap contracts.