

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## **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](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

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

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

*Mackenzie Financial Corporation, the Manager of the Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	481,228	510,073
Cash and cash equivalents	208	2,824
Accrued interest receivable	5,544	5,427
Accounts receivable for investments sold	–	17
Accounts receivable for units issued	–	1,736
Due from manager	3	3
Margin on derivatives	58	57
Derivative assets	94	2,702
<b>Total assets</b>	<b>487,135</b>	<b>522,839</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	2,413
Accounts payable for units redeemed	–	–
Distribution payable	1,619	–
Due to manager	69	70
Derivative liabilities	2,255	252
<b>Total liabilities</b>	<b>3,943</b>	<b>2,735</b>
<b>Net assets attributable to unitholders</b>	<b>483,192</b>	<b>520,104</b>

### 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	82.18	87.27	483,192	520,104

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
<b>Income</b>		
Interest income for distribution purposes	10,744	7,000
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,889)	(14,516)
Net unrealized gain (loss)	(23,943)	(36,572)
Securities lending income	1	1
Other	31	661
<b>Total income (loss)</b>	<b>(18,056)</b>	<b>(43,426)</b>
<b>Expenses (note 6)</b>		
Management fees	428	318
Management fee rebates	(420)	(297)
Interest charges	5	1
Commissions and other portfolio transaction costs	–	3
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>14</b>	<b>26</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>14</b>	<b>26</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(18,070)</b>	<b>(43,452)</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(18,070)</b>	<b>(43,452)</b>

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(3.03)	(10.05)	(18,070)	(43,452)

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

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>520,104</b>	<b>315,843</b>
Increase (decrease) in net assets from operations	(18,070)	(43,452)
Distributions paid to unitholders:		
Investment income	(11,853)	(5,856)
Capital gains	–	–
Management fee rebates	(420)	(297)
<b>Total distributions paid to unitholders</b>	<b>(12,273)</b>	<b>(6,153)</b>
Unit transactions:		
Proceeds from units issued	6,889	215,806
Reinvested distributions	–	–
Payments on redemption of units	(13,458)	(14,244)
<b>Total unit transactions</b>	<b>(6,569)</b>	<b>201,562</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(36,912)</b>	<b>151,957</b>
<b>End of period</b>	<b>483,192</b>	<b>467,800</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>5,960</b>	<b>3,280</b>
Issued	80	2,460
Reinvested distributions	–	–
Redeemed	(160)	(160)
<b>Units outstanding – end of period</b>	<b>5,880</b>	<b>5,580</b>

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# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(18,070)	(43,452)
Adjustments for:		
Net realized loss (gain) on investments	5,128	4,159
Change in net unrealized loss (gain) on investments	23,943	36,572
Purchase of investments	(116,490)	(96,898)
Proceeds from sale and maturity of investments	118,478	29,254
(Increase) decrease in accounts receivable and other assets	(118)	(1,100)
Increase (decrease) in accounts payable and other liabilities	(1)	16
<b>Net cash provided by (used in) operating activities</b>	<b>12,870</b>	<b>(71,449)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	8,625	215,806
Payments on redemption of units	(13,458)	(14,244)
Distributions paid net of reinvestments	(10,654)	(6,153)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,487)</b>	<b>195,409</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,617)</b>	<b>123,960</b>
Cash and cash equivalents at beginning of period	2,824	10,372
Effect of exchange rate fluctuations on cash and cash equivalents	1	(86)
<b>Cash and cash equivalents at end of period</b>	<b>208</b>	<b>134,246</b>
Cash	208	134,246
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>208</b>	<b>134,246</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	10,627	5,924
Interest paid	5	1

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# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)
<b>BONDS</b>					
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 839,000	1,111	1,095
Abbott Laboratories 4.75% 11-30-2036 Callable 2036	United States	Corporate - Non Convertible	USD 30,000	51	39
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 860,000	1,349	1,068
AbbVie Inc. 3.60% 05-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,180,000	1,566	1,550
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	107
AbbVie Inc. 2.95% 11-21-2026	United States	Corporate - Non Convertible	USD 1,785,000	2,502	2,253
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	United States	Corporate - Non Convertible	USD 223,000	340	288
AbbVie Inc. 3.20% 11-21-2029	United States	Corporate - Non Convertible	USD 266,000	352	319
AbbVie Inc. 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 1,008,000	1,275	1,246
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 1,241,000	1,740	1,525
AbbVie Inc. 4.05% 11-21-2039	United States	Corporate - Non Convertible	USD 1,078,000	1,710	1,198
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 388,000	606	438
AbbVie Inc. 4.70% 05-14-2045	United States	Corporate - Non Convertible	USD 1,142,000	1,684	1,322
AbbVie Inc. 4.25% 11-21-2049	United States	Corporate - Non Convertible	USD 860,000	1,288	925
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 1,080,000	1,234	1,315
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,510,000	1,898	1,760
AerCap Ireland Capital DAC 3.30% 01-30-2032	Ireland	Corporate - Non Convertible	USD 1,623,000	2,029	1,753
AerCap Ireland Capital DAC 3.40% 10-29-2033	Ireland	Corporate - Non Convertible	USD 240,000	256	253
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 984,000	1,283	1,230
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 600,000	1,010	824
Alphabet Inc. 2.00% 08-15-2026	United States	Corporate - Non Convertible	USD 570,000	716	713
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 699,000	860	740
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 49,000	64	63
Altria Group Inc. 2.45% 02-04-2032	United States	Corporate - Non Convertible	USD 1,217,000	1,305	1,249
Altria Group Inc. 5.80% 02-14-2039 Callable 2038	United States	Corporate - Non Convertible	USD 250,000	304	315
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 76,000	95	93
Altria Group Inc. 5.95% 02-14-2049 Callable 2048	United States	Corporate - Non Convertible	USD 756,000	1,169	923
Amazon.com Inc. 1.00% 05-12-2026	United States	Corporate - Non Convertible	USD 1,331,000	1,629	1,626
Amazon.com Inc. 3.30% 04-13-2027	United States	Corporate - Non Convertible	USD 830,000	1,063	1,061
Amazon.com Inc. 3.15% 08-22-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,171,000	1,595	1,481
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,580,000	1,985	1,904
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,500,000	2,028	1,950
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 1,679,000	2,100	1,949
Amazon.com Inc. 2.50% 06-03-2050	United States	Corporate - Non Convertible	USD 432,000	588	345
Amazon.com Inc. 3.10% 05-12-2051	United States	Corporate - Non Convertible	USD 658,000	798	590
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,201,000	1,447	1,261
Amazon.com Inc. 4.25% 08-22-2057 Callable 2057	United States	Corporate - Non Convertible	USD 367,000	658	399
American International Group Inc. 3.40% 06-30-2030	United States	Corporate - Non Convertible	USD 294,000	354	343
American Tower Corp. 3.80% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 406,000	574	492
Amgen Inc. 5.15% 03-02-2028	United States	Corporate - Non Convertible	USD 1,476,000	2,046	1,973
Amgen Inc. 5.25% 03-02-2033	United States	Corporate - Non Convertible	USD 761,000	1,011	989
Amgen Inc. 3.15% 02-21-2040 Callable 2039	United States	Corporate - Non Convertible	USD 348,000	508	334
Amgen Inc. 5.60% 03-02-2043	United States	Corporate - Non Convertible	USD 2,396,000	3,345	3,028
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	355
Amgen Inc. 3.38% 02-21-2050	United States	Corporate - Non Convertible	USD 595,000	790	529
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 710,000	1,036	782
Amgen Inc. 5.75% 03-02-2063	United States	Corporate - Non Convertible	USD 757,000	1,019	948
Anheuser-Busch Cos LLC 3.65% 02-01-2026 Callable 2025	Belgium	Corporate - Non Convertible	USD 707,000	944	923
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	Belgium	Corporate - Non Convertible	USD 806,000	1,043	1,037
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 441,000	616	550
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 2,647,000	4,040	3,169
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 633,000	1,020	834
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 178,000	215	204
Anheuser-Busch InBev Worldwide Inc. 5.55% 01-23-2049 Callable 2048	Belgium	Corporate - Non Convertible	USD 1,392,000	2,082	1,817
Apple Inc. 3.45% 05-06-2024	United States	Corporate - Non Convertible	USD 241,000	333	323
Apple Inc. 0.70% 02-08-2026	United States	Corporate - Non Convertible	USD 790,000	963	968
Apple Inc. 3.25% 02-23-2026	United States	Corporate - Non Convertible	USD 753,000	1,058	978
Apple Inc. 3.35% 02-09-2027 Callable 2026	United States	Corporate - Non Convertible	USD 403,000	580	518
Apple Inc. 1.20% 02-08-2028	United States	Corporate - Non Convertible	USD 756,000	941	877

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)
<b>BONDS (cont'd)</b>					
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 360,000	393	388
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 1,090,000	1,525	1,324
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 920,000	905	757
AT&T Inc. 1.70% 03-25-2026	United States	Corporate - Non Convertible	USD 1,190,000	1,418	1,467
AT&T Inc. 2.30% 06-01-2027	United States	Corporate - Non Convertible	USD 456,000	630	549
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 650,000	760	746
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 407,000	632	515
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 1,686,000	2,201	2,087
AT&T Inc. 2.75% 06-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 611,000	852	665
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,580,000	1,793	1,619
AT&T Inc. 2.55% 12-01-2033	United States	Corporate - Non Convertible	USD 1,278,000	1,610	1,276
AT&T Inc. 5.40% 02-15-2034	United States	Corporate - Non Convertible	USD 777,000	1,009	987
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	720
AT&T Inc. 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 710,000	728	670
AT&T Inc. 3.65% 06-01-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,036,000	1,481	907
AT&T Inc. 3.50% 09-15-2053	United States	Corporate - Non Convertible	USD 991,000	1,176	834
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 722,000	803	599
AT&T Inc. 3.80% 12-01-2057	United States	Corporate - Non Convertible	USD 1,551,000	1,495	1,337
AT&T Inc. 3.65% 09-15-2059	United States	Corporate - Non Convertible	USD 650,000	586	538
B.A.T Capital Corp. 3.22% 08-15-2024 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 219,000	288	290
B.A.T Capital Corp. 4.39% 08-15-2037 Callable 2037	United Kingdom	Corporate - Non Convertible	USD 380,000	420	396
B.A.T Capital Corp. 4.54% 08-15-2047 Callable 2047	United Kingdom	Corporate - Non Convertible	USD 519,000	599	486
B.A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 339,000	441	422
Banco Santander SA 2.75% 12-03-2030	Spain	Corporate - Non Convertible	USD 400,000	504	405
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 450,000	565	590
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 112,000	150	147
Bank of America Corp. F/R 06-19-2026	United States	Corporate - Non Convertible	USD 136,000	179	169
Bank of America Corp. 3.82% 01-20-2028	United States	Corporate - Non Convertible	USD 2,411,000	3,026	3,043
Bank of America Corp. F/R 12-20-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,402,000	3,303	2,937
Bank of America Corp. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,391,000	1,959	1,743
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,947,000	3,692	3,596
Bank of America Corp. F/R 02-13-2031	United States	Corporate - Non Convertible	USD 491,000	679	535
Bank of America Corp. F/R 04-29-2031	United States	Corporate - Non Convertible	USD 1,254,000	1,746	1,371
Bank of America Corp. F/R 07-23-2031	United States	Corporate - Non Convertible	USD 686,000	803	709
Bank of America Corp. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 140,000	161	150
Bank of America Corp. F/R 02-04-2033	United States	Corporate - Non Convertible	USD 850,000	960	911
Bank of America Corp. F/R 04-27-2033	United States	Corporate - Non Convertible	USD 1,310,000	1,606	1,581
Bank of America Corp. F/R 04-25-2034	United States	Corporate - Non Convertible	USD 761,000	1,028	962
Bank of America Corp. F/R 03-08-2037	United States	Corporate - Non Convertible	USD 2,080,000	2,319	2,301
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 138,000	172	155
Bank of America Corp. F/R 06-19-2041 Callable 2040	United States	Corporate - Non Convertible	USD 1,166,000	1,317	1,021
Bank of America Corp. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 618,000	804	584
Bank of America Corp. 4.44% 01-20-2048	United States	Corporate - Non Convertible	USD 1,083,000	1,455	1,175
Bank of America Corp. 4.33% 03-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 441,000	563	466
Bank of America Corp. F/R 03-20-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,195,000	1,611	1,205
Bank of America Corp F/R 10-24-2026	United States	Corporate - Non Convertible	USD 640,000	772	786
Bank of America Corp F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 1,378,000	1,806	1,757
The Bank of New York Mellon Corp. F/R 10-25-2033	United States	Corporate - Non Convertible	USD 470,000	677	628
Barclays PLC 3.65% 03-16-2025	United Kingdom	Corporate - Non Convertible	USD 730,000	920	955
Barclays PLC F/R 05-07-2025 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 370,000	481	495
Barclays PLC 4.38% 01-12-2026	United Kingdom	Corporate - Non Convertible	USD 609,000	899	793
Barclays PLC F/R 05-16-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 1,343,000	1,719	1,707
Barclays PLC F/R 11-02-2033	United Kingdom	Corporate - Non Convertible	USD 370,000	549	517
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 15,000	20	16
Baxter International Inc. 2.54% 02-01-2032	United States	Corporate - Non Convertible	USD 460,000	495	484
Berkshire Hathaway Inc. 3.13% 03-15-2026	United States	Corporate - Non Convertible	USD 518,000	676	672
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 17,000	23	20
Berkshire Hathaway Inc. 4.20% 08-15-2048	United States	Corporate - Non Convertible	USD 436,000	677	484
Berkshire Hathaway Inc. 3.85% 03-15-2052	United States	Corporate - Non Convertible	USD 760,000	811	770
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 525,000	821	645
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,229,000	1,747	1,641
The Boeing Co. 2.20% 02-04-2026	United States	Corporate - Non Convertible	USD 1,381,000	1,753	1,723

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)
<b>BONDS (cont'd)</b>					
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,231,000	1,763	1,632
The Boeing Co. 5.15% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,493,000	2,078	1,940
The Boeing Co. 5.71% 05-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 930,000	1,209	1,165
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,982,000	2,780	2,455
The Boeing Co. 5.93% 05-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 981,000	1,481	1,197
BP Capital Markets America Inc. 2.94% 06-04-2051	United States	Corporate - Non Convertible	USD 400,000	434	332
BP Capital Markets PLC F/R 09-22-2169	United Kingdom	Corporate - Non Convertible	USD 732,000	1,016	951
BP PLC F/R 12-22-2068	United Kingdom	Corporate - Non Convertible	USD 684,000	895	833
BPCE SA 4.00% 04-15-2024	France	Corporate - Non Convertible	USD 258,000	369	346
Bristol-Myers Squibb Co. 3.20% 06-15-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,391	1,366
Bristol-Myers Squibb Co. 3.40% 07-26-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,516,000	2,028	1,867
Bristol-Myers Squibb Co. 2.95% 03-15-2032	United States	Corporate - Non Convertible	USD 589,000	705	668
Bristol-Myers Squibb Co. 4.13% 06-15-2039	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,134
Bristol-Myers Squibb Co. 4.55% 02-20-2048	United States	Corporate - Non Convertible	USD 735,000	1,142	833
Bristol-Myers Squibb Co. 4.25% 10-26-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,209,000	1,508	1,301
Bristol-Myers Squibb Co. 3.70% 03-15-2052	United States	Corporate - Non Convertible	USD 550,000	580	536
British American Tobacco PLC 4.45% 06-12-2025	United Kingdom	Corporate - Non Convertible	USD 669,000	930	883
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 1,050,000	1,340	1,185
Broadcom Inc. 4.75% 04-15-2029	United States	Corporate - Non Convertible	USD 1,490,000	1,924	1,909
Broadcom Inc. 4.30% 11-15-2032	United States	Corporate - Non Convertible	USD 1,373,000	2,078	1,628
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 615,000	1,252	984
Canadian Pacific Railway Ltd. 2.45% 12-02-2031	Canada	Corporate - Non Convertible	USD 410,000	455	482
Canadian Pacific Railway Ltd. 3.10% 12-02-2051	Canada	Corporate - Non Convertible	USD 500,000	458	426
Capital One Financial Corp. 3.75% 07-28-2026 Callable 2026	United States	Corporate - Non Convertible	USD 610,000	768	769
Capital One Financial Corp. F/R 06-08-2034	United States	Corporate - Non Convertible	USD 973,000	1,287	1,249
Carrier Global Corp. 2.72% 02-15-2030	United States	Corporate - Non Convertible	USD 389,000	531	441
Carrier Global Corp. 3.58% 04-05-2050	United States	Corporate - Non Convertible	USD 420,000	489	385
Caterpillar Inc. 3.80% 08-15-2042	United States	Corporate - Non Convertible	USD 757,000	936	824
Celanese US Holdings LLC 6.05% 03-15-2025	United States	Corporate - Non Convertible	USD 306,000	400	414
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 860,000	1,129	1,153
The Charles Schwab Corp. 2.45% 03-03-2027	United States	Corporate - Non Convertible	USD 780,000	956	944
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 298,000	451	402
Chevron Corp. 1.55% 05-11-2025	United States	Corporate - Non Convertible	USD 370,000	455	473
Chevron Corp. 2.95% 05-16-2026	United States	Corporate - Non Convertible	USD 687,000	867	883
China Petrochemical Corp. 2.15% 05-13-2025	China	Corporate - Non Convertible	USD 134,000	182	172
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 78,000	115	103
Cigna Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 619,000	925	796
Cigna Corp. 4.80% 08-15-2038 Callable 2038	United States	Corporate - Non Convertible	USD 581,000	908	696
Cigna Corp. 4.90% 12-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 720,000	1,025	827
Citigroup Inc. F/R 04-24-2025	United States	Corporate - Non Convertible	USD 1,000,000	1,266	1,334
Citigroup Inc. 4.40% 06-10-2025	United States	Corporate - Non Convertible	USD 294,000	378	388
Citigroup Inc. F/R 04-08-2026	United States	Corporate - Non Convertible	USD 1,567,000	2,093	2,032
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 509,000	628	639
Citigroup Inc. F/R 01-28-2027	United States	Corporate - Non Convertible	USD 430,000	513	521
Citigroup Inc. 4.45% 09-29-2027	United States	Corporate - Non Convertible	USD 490,000	643	626
Citigroup Inc. 3.89% 01-10-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,096,000	2,730	2,654
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	464
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 1,241,000	1,548	1,536
Citigroup Inc. F/R 03-20-2030 Callable 2029	United States	Corporate - Non Convertible	USD 161,000	252	197
Citigroup Inc. F/R 01-29-2031	United States	Corporate - Non Convertible	USD 152,000	213	168
Citigroup Inc. F/R 03-31-2031 Callable 2030	United States	Corporate - Non Convertible	USD 1,538,000	2,123	1,879
Citigroup Inc. F/R 05-01-2032	United States	Corporate - Non Convertible	USD 2,250,000	2,451	2,368
Citigroup Inc. F/R 11-17-2033	United States	Corporate - Non Convertible	USD 740,000	1,047	1,004
Citigroup Inc. F/R 05-25-2034	United States	Corporate - Non Convertible	USD 1,201,000	1,618	1,562
Citigroup Inc. 8.13% 07-15-2039	United States	Corporate - Non Convertible	USD 79,000	170	126
Citigroup Inc. 4.75% 05-18-2046	United States	Corporate - Non Convertible	USD 784,000	1,117	834
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 341,000	590	375
CNOOC Ltd. 4.25% 04-30-2024	Canada	Corporate - Non Convertible	USD 470,000	673	632
The Coca-Cola Co. 2.25% 01-05-2032	United States	Corporate - Non Convertible	USD 760,000	869	838
Comcast Corp. 3.95% 10-15-2025	United States	Corporate - Non Convertible	USD 890,000	1,178	1,173
Comcast Corp. 4.15% 10-15-2028	United States	Corporate - Non Convertible	USD 621,000	945	799
Comcast Corp. 4.70% 10-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 380,000	540	437

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<b>BONDS (cont'd)</b>					
Comcast Corp. 2.89% 11-01-2051	United States	Corporate - Non Convertible	USD 1,150,000	1,016	924
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 28,000	34	28
Comcast Corp. 2.94% 11-01-2056	United States	Corporate - Non Convertible	USD 1,450,000	1,280	1,121
Credit Suisse AG 2.95% 04-09-2025	Switzerland	Corporate - Non Convertible	USD 490,000	597	633
Credit Suisse Group AG 3.63% 09-09-2024	Switzerland	Corporate - Non Convertible	USD 868,000	1,103	1,147
CVS Health Corp. 3.88% 07-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 568,000	786	746
CVS Health Corp. 1.30% 08-21-2027	United States	Corporate - Non Convertible	USD 778,000	939	899
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 956,000	1,314	1,230
CVS Health Corp. 3.75% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 660,000	798	793
CVS Health Corp. 5.25% 02-21-2033	United States	Corporate - Non Convertible	USD 1,100,000	1,507	1,417
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 942,000	1,377	1,103
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 2,063,000	2,693	2,373
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 1,818,000	2,646	2,059
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 240,000	337	327
Deutsche Bank AG 2.13% 11-24-2026	Germany	Corporate - Non Convertible	USD 698,000	906	858
Deutsche Bank AG F/R 11-16-2027	Germany	Corporate - Non Convertible	USD 640,000	724	757
Deutsche Bank AG F/R 01-07-2028	Germany	Corporate - Non Convertible	USD 840,000	973	996
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 917,000	1,707	1,427
Discovery Communications Inc. 3.95% 03-20-2028	United States	Corporate - Non Convertible	USD 1,219,000	1,507	1,509
Dominion Energy Inc. 3.38% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	403	398
The Dow Chemical Co. 3.60% 11-15-2050	United States	Corporate - Non Convertible	USD 213,000	271	194
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 27,000	42	34
Eli Lilly & Co. 3.38% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	24	19
Eli Lilly & Co. 2.25% 05-15-2050	United States	Corporate - Non Convertible	USD 760,000	650	584
Enbridge Inc. 5.70% 03-08-2033	Canada	Corporate - Non Convertible	USD 750,000	1,054	977
Energy Transfer LP 5.75% 02-15-2033	United States	Corporate - Non Convertible	USD 370,000	492	484
Energy Transfer LP 5.40% 10-01-2047	United States	Corporate - Non Convertible	USD 373,000	487	418
Energy Transfer Operating LP 3.75% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 416,000	495	493
Energy Transfer Operating LP 5.00% 05-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 148,000	201	158
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 120,000	166	150
Exxon Mobil Corp. 2.709% 03-06-2025 Callable 2024	United States	Corporate - Non Convertible	USD 1,220,000	1,581	1,597
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 940,000	1,197	1,233
Exxon Mobil Corp. 3.04% 03-01-2026	United States	Corporate - Non Convertible	USD 630,000	835	813
Exxon Mobil Corp. 3.48% 03-19-2030 Callable 2029	United States	Corporate - Non Convertible	USD 917,000	1,262	1,126
Exxon Mobil Corp. 4.23% 03-19-2040	United States	Corporate - Non Convertible	USD 460,000	579	532
Exxon Mobil Corp. 4.11% 03-01-2046 Callable 2045	United States	Corporate - Non Convertible	USD 592,000	827	646
Exxon Mobil Corp. 4.33% 03-19-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,044,000	1,541	1,165
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 480,000	571	457
Fiserv Inc. 2.75% 07-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 350,000	442	464
Fiserv Inc. 3.20% 07-01-2026	United States	Corporate - Non Convertible	USD 1,133,000	1,453	1,440
Fiserv Inc. 3.50% 07-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 573,000	802	695
Fox Corp. 4.71% 01-25-2029	United States	Corporate - Non Convertible	USD 440,000	573	566
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,048,000	1,522	1,423
General Motors Co. 6.60% 04-01-2036	United States	Corporate - Non Convertible	USD 450,000	584	595
Gilead Sciences Inc. 3.65% 03-01-2026	United States	Corporate - Non Convertible	USD 733,000	1,065	954
Gilead Sciences Inc. 4.50% 02-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 148,000	236	168
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 376,000	535	438
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 616,000	805	793
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 939,000	1,632	1,387
The Goldman Sachs Group Inc. 3.50% 04-01-2025	United States	Corporate - Non Convertible	USD 1,540,000	1,980	2,015
The Goldman Sachs Group Inc. 3.75% 05-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 21,000	27	28
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 276,000	350	361
The Goldman Sachs Group Inc. 3.50% 11-16-2026	United States	Corporate - Non Convertible	USD 2,139,000	2,872	2,703
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	119
The Goldman Sachs Group Inc. F/R 09-10-2027	United States	Corporate - Non Convertible	USD 1,290,000	1,508	1,535
The Goldman Sachs Group Inc. F/R 10-21-2027	United States	Corporate - Non Convertible	USD 710,000	830	852
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,898,000	2,416	2,385
The Goldman Sachs Group Inc. 3.80% 03-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 569,000	897	683
The Goldman Sachs Group Inc. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 1,110,000	1,221	1,178
The Goldman Sachs Group Inc. F/R 07-21-2032	United States	Corporate - Non Convertible	USD 1,110,000	1,159	1,149
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 2,012,000	2,338	2,111
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 1,227,000	2,170	1,690



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 160,000	225	172
The Goldman Sachs Group Inc. 6.25% 02-01-2041	United States	Corporate - Non Convertible	USD 246,000	352	337
Haleon PLC 3.38% 03-24-2027	United States	Corporate - Non Convertible	USD 380,000	480	479
Haleon PLC 3.63% 03-24-2032	United States	Corporate - Non Convertible	USD 1,010,000	1,216	1,177
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 380,000	443	438
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 598,000	830	668
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 260,000	375	351
HCA Inc. 5.375% 02-01-2025	United States	Corporate - Non Convertible	USD 1,060,000	1,394	1,425
HCA Inc. 4.13% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,697,000	2,134	2,088
Hewlett Packard Enterprise Co. 4.90% 10-15-2025	United States	Corporate - Non Convertible	USD 946,000	1,333	1,262
The Home Depot Inc. 2.95% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 597,000	843	723
The Home Depot Inc. 2.70% 04-15-2030	United States	Corporate - Non Convertible	USD 410,000	505	476
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 824,000	1,413	1,155
The Home Depot Inc. 3.35% 04-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	730	462
The Home Depot Inc. 3.63% 04-15-2052	United States	Corporate - Non Convertible	USD 460,000	488	447
Honeywell International Inc. 2.50% 11-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,076,000	1,342	1,353
Honeywell International Inc. 1.75% 09-01-2031	United States	Corporate - Non Convertible	USD 460,000	495	480
HSBC Holdings PLC 4.25% 03-14-2024	United Kingdom	Corporate - Non Convertible	USD 326,000	464	439
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 195,000	261	254
HSBC Holdings PLC 3.90% 05-25-2026	United Kingdom	Corporate - Non Convertible	USD 323,000	441	415
HSBC Holdings PLC 4.04% 03-13-2028	United Kingdom	Corporate - Non Convertible	USD 522,000	709	657
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 639,000	958	803
HSBC Holdings PLC 4.95% 03-31-2030	United Kingdom	Corporate - Non Convertible	USD 44,000	72	56
HSBC Holdings PLC F/R 05-22-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 269,000	407	322
HSBC Holdings PLC F/R 05-24-2032	United Kingdom	Corporate - Non Convertible	USD 140,000	171	147
HSBC Holdings PLC 4.76% 03-29-2033	United Kingdom	Corporate - Non Convertible	USD 520,000	593	602
HSBC Holdings PLC F/R 08-11-2033	United Kingdom	Corporate - Non Convertible	USD 450,000	576	564
HSBC Holdings PLC F/R 11-03-2033	United Kingdom	Corporate - Non Convertible	USD 1,530,000	2,205	2,187
HSBC Holdings PLC 6.50% 09-15-37	United Kingdom	Corporate - Non Convertible	USD 400,000	544	532
HSBC Holdings PLC 6.50% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 312,000	545	399
Intel Corp. 3.70% 07-29-2025	United States	Corporate - Non Convertible	USD 284,000	428	374
Intel Corp. 4.88% 02-10-2026	United States	Corporate - Non Convertible	USD 750,000	1,008	1,007
Intel Corp. 4.88% 02-10-2028	United States	Corporate - Non Convertible	USD 1,112,000	1,532	1,482
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 992,000	1,269	1,146
Intel Corp. 3.90% 03-25-2030 Callable 2029	United States	Corporate - Non Convertible	USD 59,000	97	73
Intel Corp. 4.75% 03-25-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,032,000	1,259	1,159
Intel Corp. 5.70% 02-10-2053	United States	Corporate - Non Convertible	USD 1,500,000	1,996	1,910
International Business Machines Corp. 3.30% 05-15-2026	United States	Corporate - Non Convertible	USD 771,000	1,144	994
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 1,065,000	1,388	1,309
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 827,000	1,130	870
Johnson & Johnson 0.95% 09-01-2027	United States	Corporate - Non Convertible	USD 1,000,000	1,170	1,168
Johnson & Johnson 3.70% 03-01-2046	United States	Corporate - Non Convertible	USD 430,000	522	455
JP Morgan Chase & Co. F/R 04-22-2051	United States	Corporate - Non Convertible	USD 560,000	510	474
JPMorgan Chase & Co. 3.13% 01-23-2025	United States	Corporate - Non Convertible	USD 147,000	190	193
JPMorgan Chase & Co. 3.90% 07-15-2025	United States	Corporate - Non Convertible	USD 95,000	123	125
JPMorgan Chase & Co. 2.08% 04-22-2026	United States	Corporate - Non Convertible	USD 1,940,000	2,511	2,473
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 1,135,000	1,425	1,428
JPMorgan Chase & Co. F/R 11-19-2026	United States	Corporate - Non Convertible	USD 640,000	767	782
JPMorgan Chase & Co. F/R 04-22-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,214	1,237
JPMorgan Chase & Co. F/R 09-22-2027	United States	Corporate - Non Convertible	USD 830,000	975	987
JPMorgan Chase & Co. 3.78% 02-01-2028	United States	Corporate - Non Convertible	USD 1,389,000	1,904	1,758
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	35
JPMorgan Chase & Co. F/R 12-05-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,000,000	1,249	1,268
JPMorgan Chase & Co. F/R 10-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,967,000	3,961	3,373
JPMorgan Chase & Co. F/R 03-24-2031	United States	Corporate - Non Convertible	USD 694,000	1,039	864
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 1,495,000	1,864	1,669
JPMorgan Chase & Co. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 500,000	624	537
JPMorgan Chase & Co. F/R 11-08-2032	United States	Corporate - Non Convertible	USD 730,000	938	768
JPMorgan Chase & Co. F/R 01-25-2033	United States	Corporate - Non Convertible	USD 1,620,000	1,753	1,753
JPMorgan Chase & Co. F/R 04-26-2033	United States	Corporate - Non Convertible	USD 1,160,000	1,522	1,420
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 1,248,000	1,988	1,767
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 547,000	850	594

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
JPMorgan Chase & Co. 5.60% 07-15-2041	United States	Corporate - Non Convertible	USD 155,000	320	200
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 179,000	269	189
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 1,218,000	1,613	1,216
JPMorgan Chase & Co. F/R 04-22-2052	United States	Corporate - Non Convertible	USD 1,050,000	1,075	927
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate - Non Convertible	USD 540,000	679	691
The Kraft Heinz Co. 4.38% 06-01-2046	United States	Corporate - Non Convertible	USD 810,000	930	854
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 619,000	761	789
Marriott International Inc. 5.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 61,000	90	83
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 5,000	7	5
Merck & Co. Inc. 2.75% 02-10-2025	United States	Corporate - Non Convertible	USD 764,000	1,029	1,002
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 422,000	625	524
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 464,000	630	482
Meta Platforms Inc. 3.85% 08-15-2032	United States	Corporate - Non Convertible	USD 1,100,000	1,362	1,327
Meta Platforms Inc. 5.60% 05-15-2053	United States	Corporate - Non Convertible	USD 580,000	785	745
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 35,000	55	47
Microsoft Corp. 2.70% 02-12-2025 Callable 2024	United States	Corporate - Non Convertible	USD 408,000	534	535
Microsoft Corp. 3.125% 11-03-2025 Callable 2025	United States	Corporate - Non Convertible	USD 230,000	297	299
Microsoft Corp. 2.40% 08-08-2026	United States	Corporate - Non Convertible	USD 1,520,000	1,910	1,919
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 997,000	1,331	1,144
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 223,000	311	185
Microsoft Corp. 2.92% 03-17-2052 Callable 2052	United States	Corporate - Non Convertible	USD 817,000	902	728
Microsoft Corp. 3.04% 03-17-2062 Callable 2062	United States	Corporate - Non Convertible	USD 153,000	183	132
Mitsubishi UFJ Financial Group Inc. 2.19% 02-25-2025	Japan	Corporate - Non Convertible	USD 404,000	543	520
Mitsubishi UFJ Financial Group F/R 09-12-2025	Japan	Corporate - Non Convertible	USD 900,000	1,204	1,210
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 694,000	917	877
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 29,000	41	30
Morgan Stanley F/R 05-30-2025	United States	Corporate - Non Convertible	USD 1,360,000	1,694	1,775
Morgan Stanley 4.00% 07-23-2025	United States	Corporate - Non Convertible	USD 1,607,000	2,091	2,112
Morgan Stanley 3.88% 01-27-2026	United States	Corporate - Non Convertible	USD 1,507,000	2,044	1,958
Morgan Stanley F/R 04-28-2026 Callable 2025	United States	Corporate - Non Convertible	USD 301,000	424	384
Morgan Stanley 3.13% 07-27-2026	United States	Corporate - Non Convertible	USD 601,000	793	759
Morgan Stanley 4.35% 09-08-2026	United States	Corporate - Non Convertible	USD 811,000	1,246	1,052
Morgan Stanley 3.63% 01-20-2027	United States	Corporate - Non Convertible	USD 744,000	1,129	944
Morgan Stanley F/R 07-20-2027	United States	Corporate - Non Convertible	USD 860,000	1,028	1,033
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 88,000	107	109
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	556	558
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	661
Morgan Stanley F/R 01-22-2031	United States	Corporate - Non Convertible	USD 621,000	817	690
Morgan Stanley 3.62% 04-01-2031	United States	Corporate - Non Convertible	USD 813,000	1,184	952
Morgan Stanley F/R 07-21-2032	United States	Corporate - Non Convertible	USD 1,670,000	1,803	1,713
Morgan Stanley F/R 10-18-2033	United States	Corporate - Non Convertible	USD 1,720,000	2,542	2,352
Morgan Stanley F/R 09-16-2036	United States	Corporate - Non Convertible	USD 1,690,000	1,709	1,669
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	163
Morgan Stanley 6.38% 07-24-2042	United States	Corporate - Non Convertible	USD 738,000	1,279	1,038
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	141
MPLX LP 4.50% 04-15-2038 Callable 2037	United States	Corporate - Non Convertible	USD 14,000	20	15
Mylan NV 3.95% 06-15-2026	United States	Corporate - Non Convertible	USD 665,000	920	847
National Australia Bank Ltd. 3.91% 06-09-2027	Australia	Corporate - Non Convertible	USD 940,000	1,218	1,208
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 1,161,000	1,522	1,530
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 450,000	678	468
Novartis AG 2.20% 08-14-2030 Callable 2030	Switzerland	Corporate - Non Convertible	USD 623,000	860	702
Novartis Capital Corp. 3.00% 11-20-2025 Callable 2025	China	Corporate - Non Convertible	USD 540,000	683	699
Oracle Corp. 2.95% 05-15-2025	United States	Corporate - Non Convertible	USD 597,000	808	776
Oracle Corp. 1.65% 03-25-2026	United States	Corporate - Non Convertible	USD 670,000	813	825
Oracle Corp. 2.65% 07-15-2026	United States	Corporate - Non Convertible	USD 3,374,000	4,341	4,227
Oracle Corp. 2.80% 04-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 266,000	345	328
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 1,002,000	1,406	1,240
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,512,000	1,898	1,680
Oracle Corp. 6.25% 11-09-2032	United States	Corporate - Non Convertible	USD 1,190,000	1,705	1,638
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 1,325,000	1,776	1,549
Oracle Corp. 3.60% 04-01-2040	United States	Corporate - Non Convertible	USD 576,000	590	565
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 147,000	187	142

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Oracle Corp. 4.13% 05-15-2045 Callable 2044	United States	Corporate - Non Convertible	USD 2,460,000	2,612	2,436
Oracle Corp. 4.00% 07-15-2046	United States	Corporate - Non Convertible	USD 1,330,000	1,251	1,280
Oracle Corp. 4.00% 11-15-2047	United States	Corporate - Non Convertible	USD 512,000	798	489
Oracle Corp. 3.60% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 672,000	1,065	593
Oracle Corp. 3.95% 03-25-2051	United States	Corporate - Non Convertible	USD 1,240,000	1,283	1,154
Oracle Corp. 5.55% 02-06-2053	United States	Corporate - Non Convertible	USD 434,000	534	518
Oracle Corp. 3.85% 04-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 354,000	573	307
Orange SA 9.00% 03-01-2031	France	Corporate - Non Convertible	USD 594,000	1,024	954
Otis Worldwide Corp. 2.57% 02-15-2030	United States	Corporate - Non Convertible	USD 438,000	504	494
Pacific Gas and Electric Co. 3.15% 01-01-2026	United States	Corporate - Non Convertible	USD 618,000	845	781
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 645,000	990	775
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate - Non Convertible	USD 517,000	689	535
Pacific Gas and Electric Co. 4.50% 07-01-2040	United States	Corporate - Non Convertible	USD 747,000	950	756
Pacific Gas and Electric Co. 4.95% 07-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 865,000	1,290	874
Pacific Gas and Electric Co. 3.50% 08-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 228,000	278	185
PepsiCo Inc. 2.25% 03-19-2025	United States	Corporate - Non Convertible	USD 380,000	489	493
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 364,000	559	459
Pfizer Inc. 3.00% 12-15-2026	United States	Corporate - Non Convertible	USD 854,000	1,156	1,087
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 740,000	954	926
Pfizer Inc. 7.20% 03-15-2039	United States	Corporate - Non Convertible	USD 921,000	1,723	1,441
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 1,733,000	2,272	2,231
Pfizer Investment Enterprises Pte. Ltd. 5.30% 05-19-2053	United States	Corporate - Non Convertible	USD 373,000	506	473
Pfizer Investment Enterprises Pte. Ltd. 5.34% 05-19-2063	United States	Corporate - Non Convertible	USD 1,105,000	1,460	1,382
The Procter & Gamble Co. 3.00% 03-25-2030	United States	Corporate - Non Convertible	USD 490,000	597	592
QUALCOMM Inc. 3.25% 05-20-2027	United States	Corporate - Non Convertible	USD 633,000	865	803
Qualcomm Inc. 4.80% 05-20-2045	United States	Corporate - Non Convertible	USD 610,000	796	735
Royal Bank of Canada 2.25% 11-01-2024	Canada	Corporate - Non Convertible	USD 224,000	296	293
Royal Bank of Canada 1.15% 06-10-2025	Canada	Corporate - Non Convertible	USD 818,000	1,001	1,028
Royal Bank of Canada 1.20% 04-27-2026	Canada	Corporate - Non Convertible	USD 1,420,000	1,709	1,722
Royal Bank of Canada 2.30% 11-03-2031	Canada	Corporate - Non Convertible	USD 740,000	947	781
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 381,000	486	483
Royal Dutch Shell PLC 3.25% 05-11-2025	Netherlands	Corporate - Non Convertible	USD 1,109,000	1,498	1,456
Royal Dutch Shell PLC 2.88% 05-10-2026	Netherlands	Corporate - Non Convertible	USD 380,000	475	487
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 807,000	1,388	1,171
Royal Dutch Shell PLC 4.38% 05-11-2045	Netherlands	Corporate - Non Convertible	USD 440,000	633	491
Royal Dutch Shell PLC 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 603,000	700	635
Royal Dutch Shell PLC 3.25% 04-06-2050 Callable 2049	Netherlands	Corporate - Non Convertible	USD 334,000	472	303
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate - Non Convertible	USD 182,000	268	247
Sabine Pass Liquefaction LLC 5.63% 03-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 774,000	1,088	1,045
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 505,000	736	685
Sabine Pass Liquefaction LLC 4.50% 05-15-2030	United States	Corporate - Non Convertible	USD 250,000	311	312
salesforce.com Inc. 3.70% 04-11-2028	United States	Corporate - Non Convertible	USD 510,000	729	654
salesforce.com Inc. 1.95% 07-15-2031	United States	Corporate - Non Convertible	USD 568,000	722	612
salesforce.com Inc. 2.90% 07-15-2051	United States	Corporate - Non Convertible	USD 1,333,000	1,406	1,131
Shell International Finance BV 11-07-2029 Callable 2029	Netherlands	Corporate - Non Convertible	USD 765,000	1,035	885
Shell International Finance BV 2.75% 04-06-2030	Netherlands	Corporate - Non Convertible	USD 436,000	626	510
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 798,000	999	1,013
Simon Property Group LP 3.25% 09-13-2049 Callable 2049	United States	Corporate - Non Convertible	USD 42,000	54	35
Southern Co. 4.40% 07-01-2046 Callable	United States	Corporate - Non Convertible	USD 580,000	674	611
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 2,717,000	3,825	3,814
Suzano Austria GmbH 6.00% 01-15-2029 Callable 2028	Brazil	Corporate - Non Convertible	USD 420,000	537	556
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 825,000	1,126	902
Telefonica Emisiones SA 4.10% 03-08-2027	Spain	Corporate - Non Convertible	USD 555,000	813	711
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 840,000	1,262	1,175
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 643,000	917	697
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 872,000	1,173	1,143
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 910,000	1,153	1,156
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 64,000	84	83
T-Mobile US Inc. 2.05% 02-15-2028	United States	Corporate - Non Convertible	USD 1,275,000	1,626	1,490
T-Mobile US Inc. 3.38% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,162	1,196

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
T-Mobile US Inc. 3.88% 04-15-2030 Class B	United States	Corporate - Non Convertible	USD 860,000	1,058	1,036
T-Mobile US Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 1,313,000	1,536	1,510
T-Mobile US Inc. 4.38% 04-15-2040	United States	Corporate - Non Convertible	USD 909,000	1,197	993
T-Mobile US Inc. 4.50% 04-15-2050	United States	Corporate - Non Convertible	USD 1,606,000	2,065	1,680
T-Mobile USA Inc. 5.38% 04-15-2027	United States	Corporate - Non Convertible	USD 1,289,000	1,738	1,725
The Toronto-Dominion Bank 3.77% 06-06-2025	Canada	Corporate - Non Convertible	USD 510,000	656	670
The Toronto-Dominion Bank 4.11% 06-08-2027	Canada	Corporate - Non Convertible	USD 510,000	661	654
The Toronto-Dominion Bank 4.69% 09-15-2027	Canada	Corporate - Non Convertible	USD 770,000	1,028	1,006
The Toronto-Dominion Bank 3.20% 03-10-2032	Canada	Corporate - Non Convertible	USD 990,000	1,169	1,102
The Toronto-Dominion Bank 4.46% 06-08-2032	Canada	Corporate - Non Convertible	USD 1,270,000	1,671	1,548
TOTAL SA 3.13% 05-29-2050	France	Corporate - Non Convertible	USD 637,000	889	564
UBS Group AG 3.75% 03-26-2025	Switzerland	Corporate - Non Convertible	USD 1,250,000	1,564	1,634
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 660,000	905	834
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 594,000	881	663
UnitedHealth Group Inc. 5.35% 02-15-2033	United States	Corporate - Non Convertible	USD 863,000	1,198	1,161
UnitedHealth Group Inc. 4.75% 07-15-2045	United States	Corporate - Non Convertible	USD 1,432,000	1,803	1,690
UnitedHealth Group Inc. 4.75% 05-15-2052	United States	Corporate - Non Convertible	USD 804,000	992	933
UnitedHealth Group Inc. 5.88% 02-15-2053	United States	Corporate - Non Convertible	USD 1,041,000	1,507	1,419
US Bancorp 1.45% 05-12-2025	United States	Corporate - Non Convertible	USD 540,000	687	684
US Bancorp F/R 10-21-2026	United States	Corporate - Non Convertible	USD 1,050,000	1,447	1,415
US Bancorp F/R 07-22-2028	United States	Corporate - Non Convertible	USD 660,000	856	843
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 341,000	478	395
Vale SA 6.88% 11-21-2036	Brazil	Corporate - Non Convertible	USD 408,000	684	558
Verizon Communications Inc. 4.13% 03-16-2027	United States	Corporate - Non Convertible	USD 656,000	848	848
Verizon Communications Inc. 2.10% 03-22-2028	United States	Corporate - Non Convertible	USD 860,000	1,019	1,004
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 931,000	1,187	1,188
Verizon Communications Inc. 4.02% 12-03-2029 Callable 2029	United States	Corporate - Non Convertible	USD 531,000	800	655
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 296,000	321	320
Verizon Communications Inc. 2.36% 03-15-2032	United States	Corporate - Non Convertible	USD 1,813,000	2,115	1,879
Verizon Communications Inc. 4.50% 08-10-2033	United States	Corporate - Non Convertible	USD 1,094,000	1,498	1,324
Verizon Communications Inc. 2.65% 11-20-2040	United States	Corporate - Non Convertible	USD 530,000	711	456
Verizon Communications Inc. 3.40% 03-22-2041	United States	Corporate - Non Convertible	USD 358,000	453	345
Verizon Communications Inc. 4.86% 08-21-2046	United States	Corporate - Non Convertible	USD 1,170,000	1,582	1,323
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 1,476,000	1,628	1,326
Verizon Communications Inc. 2.99% 10-30-2056	United States	Corporate - Non Convertible	USD 530,000	477	400
Verizon Communications Inc. 3.00% 11-20-2060	United States	Corporate - Non Convertible	USD 201,000	259	148
Verizon Communications Inc. 3.70% 03-22-2061	United States	Corporate - Non Convertible	USD 1,090,000	1,086	944
Viatrix Inc. 4.00% 06-22-2050	United States	Corporate - Non Convertible	USD 590,000	533	485
Visa Inc. 3.15% 12-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,367,000	1,835	1,775
Visa Inc. 1.90% 04-15-2027	United States	Corporate - Non Convertible	USD 876,000	1,119	1,068
Visa Inc. 4.15% 12-14-2035	United States	Corporate - Non Convertible	USD 142,000	243	175
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 451,000	721	519
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 505,000	629	374
VMware Inc. 1.40% 08-15-2026	United States	Corporate - Non Convertible	USD 390,000	462	468
VMware Inc. 2.20% 08-15-2031	United States	Corporate - Non Convertible	USD 380,000	384	390
Vodafone Group PLC 6.15% 02-27-2037	United Kingdom	Corporate - Non Convertible	USD 350,000	501	469
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 580,000	763	748
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,130,000	1,249	1,211
The Walt Disney Co. 3.50% 05-13-2040	United States	Corporate - Non Convertible	USD 83,000	126	85
The Walt Disney Co. 2.75% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 244,000	328	197
The Walt Disney Co. 3.60% 01-13-2051	United States	Corporate - Non Convertible	USD 1,400,000	1,922	1,327
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 501,000	560	527
Warnermedia Holdings Inc. 5.14% 03-15-2052	United States	Corporate - Non Convertible	USD 1,780,000	1,887	1,795
Warnermedia Holdings Inc. 5.39% 03-15-2062	United States	Corporate - Non Convertible	USD 1,406,000	1,493	1,412
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 2,018,000	2,395	2,329
Wells Fargo & Co. 3.55% 09-29-2025	United States	Corporate - Non Convertible	USD 264,000	341	343
Wells Fargo & Co. F/R 10-30-2025 Callable 2024	United States	Corporate - Non Convertible	USD 1,234,000	1,693	1,607
Wells Fargo & Co. F/R 04-30-2026	United States	Corporate - Non Convertible	USD 1,250,000	1,581	1,595
Wells Fargo & Co. 4.10% 06-03-2026	United States	Corporate - Non Convertible	USD 1,569,000	2,180	2,025
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 1,708,000	2,099	2,131
Wells Fargo & Co. F/R 06-17-2027	United States	Corporate - Non Convertible	USD 3,292,000	4,155	4,154
Wells Fargo & Co. 3.58% 05-22-2028	United States	Corporate - Non Convertible	USD 1,160,000	1,460	1,443

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Wells Fargo & Co. F/R 06-02-2028	United States	Corporate - Non Convertible	USD 1,672,000	2,159	1,994
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,110,000	2,486	2,392
Wells Fargo & Co. F/R 02-11-2031	United States	Corporate - Non Convertible	USD 930,000	1,061	1,022
Wells Fargo & Co. F/R 04-04-2031	United States	Corporate - Non Convertible	USD 1,320,000	1,704	1,628
Wells Fargo & Co. 4.90% 07-25-2033	United States	Corporate - Non Convertible	USD 460,000	588	566
Wells Fargo & Co. F/R 04-24-2034	United States	Corporate - Non Convertible	USD 1,508,000	2,048	1,916
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 481,000	797	580
Wells Fargo & Co. 4.90% 11-17-2045	United States	Corporate - Non Convertible	USD 369,000	552	402
Wells Fargo & Co. 4.40% 06-14-2046	United States	Corporate - Non Convertible	USD 1,010,000	1,183	1,016
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	187
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,503,000	2,243	1,716
Wells Fargo & Co. F/R 04-25-2053	United States	Corporate - Non Convertible	USD 875,000	1,015	936
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	974
Westpac Banking Corp. 5.46% 11-18-2027	Australia	Corporate - Non Convertible	USD 770,000	1,067	1,047
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 198,000	307	277
<b>Total bonds</b>				<b>528,120</b>	<b>481,228</b>
Transaction costs				—	—
<b>Total investments</b>				<b>528,120</b>	<b>481,228</b>
Derivative instruments (see schedule of derivative instruments)					(2,161)
Cash and cash equivalents					208
Other assets less liabilities					3,917
<b>Net assets attributable to unitholders</b>					<b>483,192</b>

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United States	87.4
United Kingdom	3.3
Canada	2.3
Netherlands	1.5
Ireland	1.3
Singapore	0.8
Spain	0.6
Australia	0.6
Japan	0.5
France	0.4
Other assets (liabilities)	0.4
Switzerland	0.3
Brazil	0.3
China	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	39.6
Corporate bonds – Industrial	35.1
Corporate bonds – Communication	11.3
Corporate bonds – Infrastructure	10.8
Corporate bonds – Energy	2.6
Other assets (liabilities)	0.4
Federal bonds	0.1
Corporate bonds – Real estate	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.1
Other assets (liabilities)	1.4
Cash and short-term investments	0.5

REGIONAL ALLOCATION	% OF NAV
United States	86.3
United Kingdom	3.1
Canada	2.0
Ireland	1.6
Netherlands	1.5
Other assets (liabilities)	1.4
Japan	0.8
Spain	0.6
Australia	0.5
Cash and short-term investments	0.5
China	0.5
Brazil	0.4
France	0.4
Switzerland	0.3
Norway	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	39.9
Corporate bonds – Industrial	34.1
Corporate bonds – Communication	10.9
Corporate bonds – Infrastructure	9.9
Corporate bonds – Energy	3.0
Other assets (liabilities)	1.4
Cash and short-term investments	0.5
Federal bonds	0.1
Corporate bonds – Real estate	0.1
Foreign government bonds	0.1

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	174,833	CAD	(129,280)	USD	Oct. 3, 2023	(174,833)	(175,595)	–	(762)
A	215,403	CAD	(159,280)	USD	Oct. 3, 2023	(215,403)	(216,341)	–	(938)
AA	127,123	CAD	(94,002)	USD	Oct. 3, 2023	(127,123)	(127,678)	–	(555)
AA	11,323	USD	(15,293)	CAD	Oct. 3, 2023	15,293	15,380	87	–
A	974	USD	(1,315)	CAD	Oct. 3, 2023	1,315	1,322	7	–
<b>Total forward currency contracts</b>								<b>94</b>	<b>(2,255)</b>
<b>Total Derivative assets</b>									<b>94</b>
<b>Total Derivative liabilities</b>									<b>(2,255)</b>

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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 for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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.

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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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: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QUIG on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$82.08 (March 31, 2023 – \$87.48).

The management fee rate for CAD Units is 0.15%.

As at September 30, 2023, the ETF's NAV per unit was \$82.17 (March 31, 2023 – \$87.27) and its Net Assets per unit calculated in accordance with IFRS was \$82.18 (March 31, 2023 – \$87.27).

#### (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
37,761	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	-		726	
Value of collateral received	-		763	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	-	-	-	-
	1	100.0	1	100.0
Payments to Securities Lending Agent	-	-	-	-
Securities lending income	1	100.0	1	100.0

#### (d) Commissions

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

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

##### i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

##### ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	481,228	2,288	(502,912)	(19,396)				
Total	481,228	2,288	(502,912)	(19,396)				
% of Net Assets	99.6	0.5	(104.1)	(4.0)				
Total currency rate sensitivity					970	0.2	(970)	(0.2)

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	510,073	2,727	(502,533)	10,267				
Total	510,073	2,727	(502,533)	10,267				
% of Net Assets	98.1	0.5	(96.6)	2.0				
Total currency rate sensitivity					(513)	(0.1)	513	0.1

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	58,013	–				
1-5 years	170,212	–				
5-10 years	114,893	–				
Greater than 10 years	138,110	–				
Total	481,228	–				
Total sensitivity to interest rate changes			(31,512)	(6.5)	31,512	6.5

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	53,852	–				
1-5 years	175,823	–				
5-10 years	125,664	–				
Greater than 10 years	154,734	–				
Total	510,073	–				
Total sensitivity to interest rate changes			(36,090)	(6.9)	36,090	6.9

##### 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 5.7% (March 31, 2023 – 5.8%) of the net assets of the ETF.

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	1.4	1.5
AA	9.3	10.1
A	33.5	31.1
BBB	54.4	54.6
Unrated	1.0	0.8
Total	99.6	98.1

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

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

### 11. ETF Specific Information (in '000, 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	–	481,228	–	481,228	–	510,073	–	510,073
Derivative assets	–	94	–	94	–	2,702	–	2,702
Derivative liabilities	–	(2,255)	–	(2,255)	–	(252)	–	(252)
Total	–	479,067	–	479,067	–	512,523	–	512,523

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

During the periods, there were no transfers between Level 1 and Level 2.

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

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	412,978	457,707
Funds managed by affiliates of the Manager	40,899	52,970

#### (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	87	(87)	–	–
Unrealized losses on derivative contracts	(1,317)	87	–	(1,230)
Liability for options written	–	–	–	–
Total	(1,230)	–	–	(1,230)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,601	(244)	–	1,357
Unrealized losses on derivative contracts	(244)	244	–	–
Liability for options written	–	–	–	–
Total	1,357	–	–	1,357

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

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying Funds.