

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED BOND ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2025

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	1,015,790	851,806
Cash and cash equivalents	136,185	53,719
Accrued interest receivable	11,926	10,296
Dividends receivable	36	25
Accounts receivable for investments sold	416	707
Accounts receivable for units issued	—	—
Margin on derivatives	6,367	855
Derivative assets	672	512
Total assets	1,171,392	917,920
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,025	628
Accounts payable for units redeemed	—	—
Due to manager	1,135	429
Liability for options written	571	205
Derivative liabilities	6,810	3,608
Total liabilities	15,541	4,870
Net assets attributable to unitholders	1,155,851	913,050

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	18.30	18.24	1,155,851	913,050

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	3,043	3,498
Interest income for distribution purposes	49,902	45,404
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(44,371)	(39,446)
Net unrealized gain (loss)	46,562	36,369
Securities lending income	79	50
Fee rebate income	412	443
Other	449	405
Total income (loss)	56,076	46,723
Expenses (note 6)		
Management fees	5,646	4,989
Management fee rebates	(3)	(112)
Interest charges	4	5
Commissions and other portfolio transaction costs	110	165
Independent Review Committee fees	3	3
Expenses before amounts absorbed by Manager	5,760	5,050
Expenses absorbed by Manager	—	—
Net expenses	5,760	5,050
Increase (decrease) in net assets attributable to unitholders from operations before tax	50,316	41,673
Foreign withholding tax expense (recovery)	—	(32)
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	50,316	41,705

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	0.90	0.83	50,316	41,705

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	913,050	909,967
Increase (decrease) in net assets from operations	50,316	41,705
Distributions paid to unitholders:		
Investment income	(48,058)	(45,641)
Capital gains	(1,097)	(383)
Management fee rebates	(3)	(112)
Total distributions paid to unitholders	(49,158)	(46,136)
Unit transactions:		
Proceeds from units issued	261,651	146,320
Reinvested distributions	1,097	383
Payments on redemption of units	(21,105)	(139,189)
Total unit transactions	241,643	7,514
Increase (decrease) in net assets attributable to unitholders	242,801	3,083
End of period	1,155,851	913,050
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	50,050	49,700
Issued	14,250	8,100
Reinvested distributions	–	–
Redeemed	(1,150)	(7,750)
Units outstanding – end of period	63,150	50,050

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MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	50,316	41,705
Adjustments for:		
Net realized loss (gain) on investments	17,148	30,011
Change in net unrealized loss (gain) on investments	(46,562)	(36,369)
Purchase of investments	(545,331)	(368,252)
Proceeds from sale and maturity of investments	420,441	314,087
(Increase) decrease in accounts receivable and other assets	(7,153)	15,247
Increase (decrease) in accounts payable and other liabilities	706	(10)
Net cash provided by (used in) operating activities	(110,435)	(3,581)
Cash flows from financing activities		
Proceeds from units issued	261,651	147,234
Payments on redemption of units	(21,105)	(139,189)
Distributions paid net of reinvestments	(48,061)	(45,753)
Net cash provided by (used in) financing activities	192,485	(37,708)
Net increase (decrease) in cash and cash equivalents	82,050	(41,289)
Cash and cash equivalents at beginning of period	53,719	95,254
Effect of exchange rate fluctuations on cash and cash equivalents	416	(246)
Cash and cash equivalents at end of period	136,185	53,719
Cash	136,185	53,719
Cash equivalents	–	–
Cash and cash equivalents at end of period	136,185	53,719
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,032	3,523
Foreign taxes paid (recovered)	–	(32)
Interest received	48,272	44,863
Interest paid	4	5

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

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 740,000	1,032	1,056
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	279
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	108
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	2,183
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	264
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	469,000	459	455
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 423,732	573	594
Albertsons Cos Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 516,000	748	750
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,686,000	2,197	2,321
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,539,000	1,864	2,111
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,891,000	1,866	1,823
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	4,204,000	4,519	4,556
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	148,000	148	149
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	854
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 1,233,000	1,448	1,682
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 705,000	957	1,028
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,919,000	3,414	3,579
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	4,148
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 3,956,000	3,494	3,228
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 2,362,000	2,006	1,889
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 991,000	1,346	1,410
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,940
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	786,000	786	871
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 567,000	711	598
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 1,318,000	1,734	1,697
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,050,000	2,417	2,315
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	904	865
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 448,000	558	482
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 352,000	490	519
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 517,000	731	729
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 785,000	1,104	1,119
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 3,415,000	4,039	4,212
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 1,892,000	2,246	2,353
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	5,220
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,065,000	1,924	1,779
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,197,000	3,059	2,883
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,637
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	271
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 1,386,000	1,984	2,040
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	2,157,000	2,154	2,159
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 198,545	249	284
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 929,000	1,204	1,317
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	754
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 339,000	452	470
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 756,000	987	1,084
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 2,014,000	2,560	2,626
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 790,000	982	1,120
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 360,031	485	513
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	398
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	210,000	210	222
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 847,000	1,166	1,226
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 267,000	375	393
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 932,000	1,079	1,170
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	116,000	111	114
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,174,000	1,168	1,217
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	475,000	475	493
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	677,000	677	702
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	61,000	63	65
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	720,000	719	771
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	327,000	327	340
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	510,000	510	510
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	7,970,000	7,598	7,955

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,350,000	2,351	2,476
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,337,000	1,416	1,406
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	115,000	122	121
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	405,000	405	412
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	220,000	220	230
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	324,000	323	328
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	282
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	189,000	189	200
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	274,000	273	285
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	150,000	150	153
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 296,000	416	433
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	799
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	244
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	221,000	221	234
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,340,000	1,340	1,346
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 2,732,000	3,919	3,949
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 1,564,000	2,234	2,254
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,067,000	1,052	810
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 564,000	777	821
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,122,000	1,359	1,429
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 322,000	409	457
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	199
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	57
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	277
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	110,000	116	118
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	220,000	220	221
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	286,000	268	291
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	228,000	228	239
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 14,690,000	21,512	22,751
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,001,000	1,496	1,465
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	148,000	148	156
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	267
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	174,000	174	177
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	336,000	336	346
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	852
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	236
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,160,000	1,158	1,171
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	597,000	598	589
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	277,000	279	289
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	223,000	223	233
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	276,000	276	290
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	700,000	678	699
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	6,088,000	6,212	6,349
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,166,000	1,111	1,213
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	191,000	191	193
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	833,000	808	821
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	118,000	118	120
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	235
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	437
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	152,000	152	163
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 2,668,000	3,215	2,342
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,990,000	2,311	1,604
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,941
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	710
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	1,317,000	1,333	1,456
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	467,000	467	509
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 494,000	714	712
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 503,000	723	719
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 301,000	433	427
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 236,000	296	304

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BONDS (cont'd)					
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,884
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,537
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 2,207,000	3,027	3,032
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 510,000	730	713
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,369,000	1,359	1,354
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 470,000	640	649
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 1,033,000	1,291	1,346
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	160,000	160	166
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,567,000	1,583	1,607
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	179,000	179	183
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 45,000	63	67
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 125,000	172	184
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,482,000	2,021	2,124
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,815,000	2,952	3,499
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 327,000	421	381
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	192,000	192	191
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 548,000	770	738
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,334,000	1,557	1,724
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 5,625,000	4,890	4,682
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	369,000	369	392
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,122,000	362	191
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	432,000	436	454
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 400,000	535	562
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 633,000	895	922
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 448,000	573	555
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	334
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	1,074
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 494,000	723	710
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 958,000	1,193	1,399
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	420,000	420	447
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	172,000	172	181
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	250,000	250	266
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	206,000	206	223
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	208
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	180,000	180	180
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,001,000	1,290	1,453
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 5,396,000	5,013	6,577
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	346
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	918,000	913	896
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,651,000	2,607	2,572
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 137,000	171	176
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,418,000	1,871	1,935
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,502
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,022,000	1,397	1,343
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	8,177
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	86,847	88	86
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	80,596	81	80
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,778,000	2,494	932
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 6,463,000	7,771	8,157
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	270
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	396
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,486,000	1,814	1,991
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	302,000	300	316
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 969,000	1,199	1,231
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	91,000	91	85
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,917,000	2,586	2,690
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 560,000	782	668
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 630,000	756	482
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 840,000	970	590
Curalaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 4,463,000	5,741	6,069

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BONDS (cont'd)					
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 486,000	577	687
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,762,000	1,534	11
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,417,000	806	8
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 6,941,000	7,580	7,589
Directv Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 503,000	733	696
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 900,000	994	1,191
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 183,000	176	172
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,911,000	2,558	2,898
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	263,000	263	281
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,532,000	3,192	3,308
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	205,000	205	202
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	228,000	228	221
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	145,000	146	151
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 932,000	957	1,119
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	554,000	554	591
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	220,000	220	220
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 1,083,000	1,267	1,326
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 759,000	716	693
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	1,136
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 1,091,000	1,449	1,579
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	25
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	496
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	100,000	102	103
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	171,000	171	193
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	157,000	157	164
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	248,000	249	255
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	490,000	490	495
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,070,000	9,894	10,241
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	7,269,000	7,356	7,680
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	716,000	695	703
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,371,000	3,472	4,027
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 820,000	1,141	1,232
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,586,000	1,634	1,961
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 750,000	973	1,006
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	160,000	160	164
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	34,000	29	29
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	248
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	664,000	664	665
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	308,000	308	317
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	304,000	304	307
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 962,000	1,052	1,241
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 5,696,000	5,678	5,581
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 1,370,000	1,413	1,411
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,026,000	1,302	1,405
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	614
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	810
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 2,260,000	2,828	3,033
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	237,000	237	240
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	171
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	133,000	133	136
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	451,000	456	482
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	596,000	596	603
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	519
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	312,000	312	328
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 535,000	652	666
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	162,000	163	165
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	121,000	121	128
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	534,000	543	568
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	216
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,165,500	1,421	1,671

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BONDS (cont'd)					
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	172,000	172	176
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	234
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,608,000	1,658	1,908
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,605
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	450,000	450	466
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	385,000	385	392
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,247	109	188
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	124
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,579	1,699
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,661,000	2,105	2,404
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 250,000	365	352
Garda World Security Corp. 8.38% 11-15-2032	Canada	Corporate - Non Convertible	USD 822,000	1,144	1,164
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,540,000	1,791	2,081
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 308,000	423	439
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 628,000	797	852
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 4,140,000	5,192	5,911
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	156
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	213,000	213	220
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	240,000	240	242
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	211,000	211	216
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 2,169,000	2,960	3,221
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,745,000	2,739	2,668
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	456,000	456	499
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	250,000	250	251
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 210,000	291	309
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	2,018	2,148
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	592
The Goodyear Tire and Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 448,000	568	584
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 3,550,000	4,830	5,220
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	241,000	233	234
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	26,026,000	26,558	27,010
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,626
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	152,000	146	148
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,646,000	2,509	2,621
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	799,000	766	803
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	219,000	219	224
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	346,000	343	353
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	9,000	8	8
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 129,716,000,000	11,472	10,934
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 13,326,280,000	13,532	13,271
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 14,785,000	11,868	11,857
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 6,704,000	11,091	10,786
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 2,300,000	3,097	3,281
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	191,000	179	190
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	463,000	444	441
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	390,000	390	390
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 907,000	1,186	1,199
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,955,000	2,187	1,760
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	255,000	228	244
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	48,000	56	57
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	290
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,470
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,564,000	1,843	2,088
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,418,000	2,044	2,047
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,109	1,226
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	320,000	316	320
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	246,000	252	238
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 700,000	960	1,004
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 478,776	593	534
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 93,503	116	104

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BONDS (cont'd)					
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 927,000	1,216	1,291
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	176,000	176	189
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	270,000	278	277
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	126,000	126	131
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	155,000	155	165
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	225,000	233	232
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 448,000	640	642
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 500,000	699	721
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,498
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	238
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	132,000	132	138
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	90
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,747
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	3,803,000	3,501	3,678
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,647,000	3,690	3,749
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,016,000	1,987	2,053
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 3,141,000	4,199	4,725
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 736,000	1,001	1,028
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 880,000	1,197	1,215
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 2,056,000	2,376	2,653
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 389,406	504	531
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,668,000	2,120	2,282
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 2,173,000	2,658	3,009
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	26
Kaisa Group Holdings 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 2,100,000	939	128
Kaisa Group Holdings 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 800,000	684	52
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,554,000	3,601	3,726
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,423,000	1,808	2,051
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,057,000	1,309	1,323
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 669,234	803	511
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 1,632,000	2,211	2,086
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,173
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 1,311,000	1,761	1,915
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,495,000	2,046	1,920
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 1,578,000	2,147	1,923
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,578,000	1,863	1,449
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 853,000	1,149	916
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 768,000	966	1,011
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	158,000	158	160
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	710,000	711	634
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 325,000	451	488
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	85
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	281
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	148,000	148	149
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	167
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,661,000	2,909	395
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	263
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 448,000	519	524
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 476,984	584	12
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,013,700	1,204	1,383
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	942,000	948	990
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	304,000	304	319
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	355,000	355	359
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	4,109,000	3,352	3,649
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,130,000	911	999
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	8,472,000	8,409	8,816
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	851
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 1,320,000	1,763	1,910
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 100,000	140	140
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,324,000	2,761	3,082

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BONDS (cont'd)					
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 275,000	365	390
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 922,000	1,241	1,253
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 902,000	1,258	1,274
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,154,000	1,471	1,623
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 3,127,000	3,645	4,011
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 745,000	888	1,030
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 760,000	980	1,076
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 2,618,000	3,066	3,288
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,761,000	3,626	3,394
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,435,000	1,819	1,939
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,255,000	1,308	1,538
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 761,000	929	1,024
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,566,000	3,164	3,546
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,442,000	1,424	1,584
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 2,509,000	2,348	2,412
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 201,000	287	295
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 194,000	243	253
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 485,000	579	603
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,470,000	1,701	1,881
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 772,000	1,060	966
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	460,000	459	487
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	474,000	480	501
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	525
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	163,000	163	171
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	190,000	190	192
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,001,000	1,665	1,901
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	992,000	1,049	1,050
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 598,000	861	851
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	312
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 667,000	867	812
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 32,975	44	47
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	85,902	86	85
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	44,752	45	44
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	665,559	654	656
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 411,125	525	583
New Red Finance Inc. 3.88% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	1,127
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 500,000	649	652
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	376,000	375	398
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 385,000	403	368
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 517,000	722	724
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	645,000	642	613
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	197,000	197	208
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	1,754,000	1,754	1,903
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	580,000	580	583
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,292	109	102
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,246,000	1,681	1,798
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 813,000	1,102	1,260
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,371,000	1,951	2,059
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,004,000	1,248	1,348
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	245,000	245	252
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	802,000	794	812
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 538,000	650	675
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,267,000	1,400	1,385
Office Properties Income Trust 9.00% 09-30-2029	United States	Corporate - Non Convertible	USD 892,000	1,061	1,053
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,077,000	1,484	1,523
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,034,000	1,403	1,481
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	231,000	231	244
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	260

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,318,000	1,590	1,728
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 853,000	950	1,086
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,035,000	1,114	1,334
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 901,000	1,242	1,274
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 1,112,000	1,406	1,402
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 100,000	142	143
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	4,327,000	4,205	4,255
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,199	1,372
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 733,000	987	1,052
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,814,000	2,781	2,827
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 382,000	516	512
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	270,000	270	286
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	5,261,000	5,131	5,083
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,295,000	1,577	1,782
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 410,000	131	82
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 750,000	995	992
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 2,097,000	2,669	3,015
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 2,358,000	2,849	3,190
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 972,000	1,088	1,231
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,798,000	3,072	3,509
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	296,000	295	308
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	210,000	209	211
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,117,000	2,114	2,230
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	538
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Sr F/R 10-24-2031	United States	Term Loans	USD 96,867	134	138
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 1,356,133	1,869	1,930
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	188,000	188	198
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	190,000	189	190
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	386
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 561,000	686	747
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	312,000	290	302
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	140,000	134	140
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	491,000	490	525
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	527,000	524	529
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	2,459,000	2,183	2,346
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	13,000	14	14
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	504,000	504	505
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,939,000	4,740	4,960
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,300,000	5,427	6,060
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	496
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	93,000	93	96
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	205,000	205	213
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	290,000	290	302
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	904,000	904	922
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	342,000	342	358
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	646,000	646	670
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	410,000	413	415
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	300,000	300	308
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	4,781,000	4,686	4,779
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 716,000	975	1,027
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 276,000	372	401
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 362,000	502	521
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 580,000	467	426
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 481,000	573	686
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 216,000	325	314
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	215
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 310,000	424	432
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 3,999,000	5,597	5,796
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 5,191,000	6,645	7,357

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BONDS (cont'd)					
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 591,718	739	847
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 269,000	186	237
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 179,000	199	215
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 50,000	62	68
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,326,000	1,844	1,912
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	276	280
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 776,000	1,069	1,131
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 741,000	946	967
Secure Waste Infra Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	2,641,000	2,670	2,724
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	169,000	169	169
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 501,000	510	535
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 301,000	434	428
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 600,000	146	73
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,940,000	1,516	366
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 1,250,000	402	162
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	22	24
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 517,000	698	695
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 47,232	60	53
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,375,000	1,375	1,384
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 783,000	1,103	1,169
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 344,000	491	495
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	96,000	96	98
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	159,000	159	162
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,143,000	1,434	1,555
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 710,836	882	1,024
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,690
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	649	710
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	74,000	74	75
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 793,534	968	1,142
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	435,000	435	425
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	338,000	336	352
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	102,000	102	110
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	388,000	388	412
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	8,284,000	6,434	7,318
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	374,000	373	387
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,140,000	3,062	3,012
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 950,000	1,220	1,264
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	377,000	377	381
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,080,000	2,999	3,136
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 945,000	1,232	1,292
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 805,000	1,052	1,076
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	84,000	84	88
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,759,000	1,733	1,718
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	162,000	162	171
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	18,000	16	17
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	146
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 853,000	1,098	1,223
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,861,000	2,367	2,513
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 272,000	376	390
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 2,176,000	2,662	2,953
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	605
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	317	335
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 86,211	113	121
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 378,000	496	530
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 525,000	673	739
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 200,000	272	310

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 610,000	832	979
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	794
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,224
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,034,000	2,272	2,581
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	369
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 3,865,000	3,843	4,038
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	156,000	157	164
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	176
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	1,501,000	1,501	1,510
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	175,000	169	175
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	205,000	205	207
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	291,000	291	299
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	244
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	277
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	491
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	188,000	188	196
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,948,000	1,958	1,948
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	271,000	271	276
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	652,000	651	661
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	460,000	460	464
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	469,000	469	478
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	2,701,000	2,756	2,843
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,221,000	1,085	1,178
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	177
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	242,000	242	244
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,058,000	2,141	2,204
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	430,000	430	435
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 619,000	735	861
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,397,000	5,321	6,103
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,673,000	5,446	5,678
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028	Australia	Corporate - Non Convertible	367,000	392	376
Callable 2028		Corporate - Non Convertible	USD 5,448,000	6,573	7,708
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	90,000	84	86
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	USD 773,000	1,058	1,053
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	GBP 10,580,000	14,453	14,733
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	USD 5,000,000	6,182	6,588
United States Treasury 0.63% 12-31-2027	United States	Foreign Governments	USD 4,250,000	4,946	5,312
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 550,000	686	724
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 15,770,400	20,274	21,741
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 1,584,000	1,758	1,693
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 2,165,000	2,292	2,321
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 26,272,000	37,987	38,066
United States Treasury 4.63% 02-15-2055	United States	Corporate - Non Convertible	USD 759,000	1,046	1,068
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 1,120,000	1,417	1,467
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,084,000	1,363	1,505
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	100,000	86	92
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Term Loans	USD 989,400	1,215	1,411
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Corporate - Non Convertible	311,000	311	326
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	260,000	260	272
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Term Loans	USD 1,335,827	1,751	1,999
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Corporate - Non Convertible	USD 1,297,000	1,820	1,979
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	2,891,000	2,699	2,825
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	USD 2,666,000	3,388	3,761
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 266,000	383	365
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	268,000	268	278
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	500,000	502	500
Vidéotron Ltd. 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	USD 1,400,000	1,905	2,013
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	1,960,000	1,955	1,964
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,090,000	1,094	1,111
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,885,000	1,669	1,808
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible			
Virgin Media Secured Finance PLC 4.50% 08-15-2030	United Kingdom	Corporate - Non Convertible	USD 320,000	434	406
Callable 2025 144A					

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 373,000	422	448
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 5,548,000	4,577	4,385
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,230,000	2,882	2,774
VMED 02 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	501
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	282,000	284	286
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 780,000	1,145	1,087
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 530,000	742	749
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 510,000	740	733
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	87
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 5,000,000	5,921	6,172
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,624	1,682
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	193
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	30
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	71
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 135,000	179	190
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	227,000	228	232
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 364,000	493	521
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	183,000	183	187
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 1,848,000	2,619	2,646
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 1,550,000	2,094	2,083
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,386,000	1,932	2,116
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 1,172,000	1,607	1,567
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 700,000	892	924
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 343,000	378	434
Total bonds				901,426	922,439
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	7
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,119	188	212
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	309
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	462
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	294
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	274
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	292
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	36,212	856	869
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	73
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	13,775	276	343
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	13,820	219	327
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	729
Emera Inc. Pfd. Series L	Canada	Utilities	105,765	2,644	2,094
Frontera Generation Holdings LLC	United States	Energy	6,413	15	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,742	74	76
iQor US Inc.	United States	Information Technology	750	13	2
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	360
Source Energy Services Ltd.	Canada	Energy	45,168	68	459
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,430	662	754
TransAlta Corp. Pfd. Series A	Canada	Utilities	41,553	548	652
WeWork Inc. Class A	United States	Real Estate	34,893	211	—
Total equities				8,867	8,591
OPTIONS					
Options purchased (see schedule of options purchased)				1,796	1,780
Total options				1,796	1,780

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	215,403	22,310	20,849
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	99,241	9,536	7,775
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	2,435,232	41,886	40,984
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,057	7,076
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,203	6,296
Total exchange-traded funds/notes				87,992	82,980
Transaction costs				(89)	—
Total investments				999,992	1,015,790
Derivative instruments (see schedule of derivative instruments)					(6,138)
Liability for options written (see schedule of options written)					(571)
Cash and cash equivalents					136,185
Other assets less liabilities					10,585
Net assets attributable to unitholders					1,155,851

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
<i>Bonds</i>	86.9
<i>Long bond futures</i>	11.7
<i>Purchased options</i>	0.2
<i>Short bond futures</i>	–
<i>Written options</i>	–
Equities	0.7
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2
Exchange-traded funds/notes	0.1
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Swaps	(0.1)

MARCH 31, 2024

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

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.5
Canada	31.1
United Kingdom	2.9
Germany	2.1
Other	1.4
South Korea	1.3
Luxembourg	1.1
New Zealand	1.0
Indonesia	1.0
Netherlands	0.8
Ireland	0.6
Brazil	0.5
France	0.5
Saudi Arabia	0.5
Other assets (liabilities)	0.3
Poland	0.2
Cash and cash equivalents	0.2

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

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	26.9
Term loans	5.3
Federal bonds	2.9
Utilities	0.4
Mortgage backed	0.3
Other assets (liabilities)	0.3
Provincial bonds	0.3
Cash and cash equivalents	0.2
Communication services	0.1
Energy	0.1
Financials	0.1
Exchange-traded funds/notes	0.1
Other	0.1

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

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	62,673,000	Put	Apr. 17, 2025	USD 105.00	449	363
iShares iBoxx \$ High Yield Corporate Bond ETF	1,959	Put	Apr. 18, 2025	USD 77.00	117	42
iShares iBoxx \$ High Yield Corporate Bond ETF	3,001	Put	May 16, 2025	USD 77.00	155	190
iShares iBoxx \$ High Yield Corporate Bond ETF	1,021	Put	May 16, 2025	USD 78.00	60	98
Markit North American Investment Grade CDX Index	288,724,000	Put	May 22, 2025	USD 65.00	221	455
Markit North American Investment Grade CDX Index	270,922,000	Put	Jun. 19, 2025	USD 65.00	563	631
Currency Put Option CAD/USD	1,699,000	Put	Jul. 11, 2025	USD 1.00	110	1
Currency Put Option MXN/USD	1,437,000	Put	Aug. 8, 2025	USD 19.00	121	–
Total options					1,796	1,780

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(62,673,000)	Written Put	Apr. 17, 2025	USD 100.00	(166)	(72)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,980)	Written Put	May 16, 2025	USD 73.00	(25)	(40)
Markit North American Investment Grade CDX Index	(288,724,000)	Written Put	May 22, 2025	USD 85.00	(229)	(176)
Markit North American Investment Grade CDX Index	(270,922,000)	Written Put	Jun. 19, 2025	USD 85.00	(260)	(283)
Total options					(680)	(571)

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(350)	(12)	–	(362)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 671	(173)	(8)	–	(181)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,342	(342)	(20)	–	(362)
Total swap contracts				USD 3,355	(865)	(40)	–	(905)

⁽¹⁾ The ETF is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the ETF will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	4	Jun. 18, 2025	122.25 USD	704	–	(8)
Ultra 10 Year United States Treasury Note Futures June 2025	817	Jun. 18, 2025	114.13 USD	134,177	337	–
10 Year Canadian Government Bond Futures June 2025	(834)	Jun. 19, 2025	124.15 CAD	(103,541)	–	(357)
Total futures contracts				31,340	337	(365)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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as at March 31, 2025

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	95,466 CAD	(66,829) USD	Apr. 11, 2025	(95,466)	(96,128)	–	(661)
A	64,837 CAD	(45,357) USD	Apr. 11, 2025	(64,837)	(65,242)	–	(405)
A	4,040 CAD	(2,830) USD	Apr. 11, 2025	(4,040)	(4,071)	–	(31)
A	658 CAD	(443) EUR	Apr. 11, 2025	(658)	(689)	–	(31)
A	13,607 CAD	(9,454) USD	Apr. 11, 2025	(13,607)	(13,599)	8	–
A	5,739 CAD	(4,000) USD	Apr. 11, 2025	(5,739)	(5,754)	–	(15)
A	1,494 EUR	(2,223) CAD	Apr. 11, 2025	2,223	2,323	100	–
A	4,750 EUR	(7,439) CAD	Apr. 11, 2025	7,439	7,392	–	(47)
A	1,159 USD	(1,646) CAD	Apr. 11, 2025	1,646	1,667	21	–
A	53,805 CAD	(37,807) USD	Apr. 25, 2025	(53,805)	(54,345)	–	(540)
A	19,912 CAD	(14,012) USD	Apr. 25, 2025	(19,912)	(20,141)	–	(229)
A	7,074 CAD	(5,000) USD	Apr. 25, 2025	(7,074)	(7,187)	–	(113)
A	3,752 CAD	(2,607) USD	Apr. 25, 2025	(3,752)	(3,747)	5	–
A	7,360 CAD	(9,117) NZD	May 7, 2025	(7,360)	(7,442)	–	(82)
A	23,493 CAD	(16,374) USD	May 9, 2025	(23,493)	(23,520)	–	(27)
A	6,509 CAD	(4,537) USD	May 9, 2025	(6,509)	(6,517)	–	(8)
A	18,267 CAD	(12,281) EUR	May 9, 2025	(18,267)	(19,114)	–	(847)
A	22,674 CAD	(12,750) GBP	May 14, 2025	(22,674)	(23,651)	–	(977)
A	1,908 CAD	(1,030) GBP	May 14, 2025	(1,908)	(1,911)	–	(3)
A	6,347 CAD	(4,260) EUR	May 16, 2025	(6,347)	(6,630)	–	(283)
A	11,289 CAD	(7,580) EUR	May 16, 2025	(11,289)	(11,798)	–	(509)
A	858 CAD	(576) EUR	May 16, 2025	(858)	(896)	–	(38)
A	35,217 CAD	(24,670) USD	May 16, 2025	(35,217)	(35,423)	–	(206)
A	16,612 CAD	(11,638) USD	May 16, 2025	(16,612)	(16,711)	–	(99)
A	3,329 CAD	(2,128) EUR	May 16, 2025	(3,329)	(3,312)	17	–
A	2,364 USD	(3,437,893) KOR	May 16, 2025	(3,395)	(3,361)	34	–
A	2,364 USD	(3,437,893) KOR	May 16, 2025	(3,395)	(3,360)	35	–
A	25,505 CAD	(18,042) USD	Jun. 13, 2025	(25,505)	(25,869)	–	(364)
A	6,185 CAD	(4,306) USD	Jun. 13, 2025	(6,185)	(6,174)	11	–
A	2,366 USD	(3,437,893) KOR	Jun. 13, 2025	(3,393)	(3,361)	32	–
A	2,366 USD	(3,437,893) KOR	Jun. 13, 2025	(3,393)	(3,361)	32	–
A	4,641 CAD	(5,645) NZD	Jun. 25, 2025	(4,641)	(4,602)	39	–
A	81,361 CAD	(56,796) USD	Jun. 27, 2025	(81,361)	(81,381)	–	(20)
A	30,509 CAD	(21,295) USD	Jun. 27, 2025	(30,509)	(30,513)	–	(4)
A	9,201 CAD	(6,421) USD	Jun. 27, 2025	(9,201)	(9,200)	1	–
Total forward currency contracts						335	(5,539)
Total Derivative assets							672
Total Derivative liabilities							(6,810)

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie 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.

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3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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NOTES TO FINANCIAL STATEMENTS

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:

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2025 and 2024 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

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, 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.

(b) 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.

(c) 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.

(d) Interest rate risk

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

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

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$18.32 (2024 – \$18.25).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2025, the ETF's NAV per unit was \$18.30 (2024 – \$18.24) and its Net Assets per unit calculated in accordance with IFRS was \$18.30 (2024 – \$18.24).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
126,461	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	21,087		38,071	
Value of collateral received	22,236		40,124	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	119	100.0	68	100.0
Tax withheld	(23)	(19.3)	(7)	(10.3)
	96	80.7	61	89.7
Payments to securities lending agent	(17)	(14.3)	(11)	(16.2)
Securities lending income	79	66.4	50	73.5

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	554,968	2,834	(491,183)	66,619				
IDR	10,934	–	–	10,934				
MXN	–	–	2,067	2,067				
EUR	32,791	–	(32,724)	67				
GBP	25,519	–	(25,562)	(43)				
KOR	13,271	–	(13,443)	(172)				
NZD	11,857	–	(12,044)	(187)				
Total	649,340	2,834	(572,889)	79,285				
% of Net Assets	56.2	0.2	(49.6)	6.8				
Total currency rate sensitivity					(664)	(0.1)	7,518	0.7

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	163,381	31,340				
1-5 years	332,726	–				
5-10 years	232,365	–				
Greater than 10 years	193,967	–				
Total	922,439	31,340				
Total sensitivity to interest rate changes			(57,497)	(5.0)	58,296	5.0

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

iv. Other price risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to other price risk.

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 6.6% of the net assets of the ETF (2024 – 5.8%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.2	6.8
AA	16.1	9.9
A	3.1	5.3
BBB	19.4	25.2
Less than BBB	27.5	29.5
Unrated	9.5	9.1
Total	79.8	85.8

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

The ETF uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	918,767	3,672	922,439	–	781,548	2,026	783,574
Equities	8,503	–	88	8,591	9,334	714	343	10,391
Options	330	1,450	–	1,780	618	101	–	719
Exchange-traded funds/notes	82,980	–	–	82,980	39,907	–	–	39,907
Derivative assets	337	335	–	672	–	512	–	512
Derivative liabilities	(405)	(6,976)	–	(7,381)	(55)	(3,758)	–	(3,813)
Short-term investments	–	–	–	–	–	17,215	–	17,215
Total	91,745	913,576	3,760	1,009,081	49,804	796,332	2,369	848,505

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

During the period ended March 31, 2025, equities with a fair value of \$Nil (2024 – \$714) were transferred from Level 1 to Level 2 and a fair value of \$462 (2024 – \$186) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$1,329 (2024 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	2,026	343	2,369	2,298	409	2,707
Purchases	1,125	–	1,125	–	–	–
Sales	–	–	–	–	(5)	(5)
Transfers in	1,329	–	1,329	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(11)	(11)
Unrealized	(808)	(255)	(1,063)	(272)	(50)	(322)
Balance – end of period	3,672	88	3,760	2,026	343	2,369
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(803)	(255)	(1,058)	(272)	–	(272)

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

(g) Investments by the Manager and Affiliates

As at March 31, 2025 and 2024, there were no significant investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	664	(524)	–	140
Unrealized losses on derivative contracts	(6,765)	524	6,368	127
Liability for options written	(40)	–	–	(40)
Total	(6,141)	–	6,368	227

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.1	20,849
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	3.0	7,775
Mackenzie Floating Rate Income ETF	7.0	40,984
Mackenzie Global Sustainable Bond ETF	3.7	7,076
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,296

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

(j) Investments Pledged as Collateral

As at March 31, 2025, \$120 (2024 – \$Nil) have been received from Morgan Stanley as collateral against swap contracts.