

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Core Plus Global Fixed Income ETF (the "ETF")

Opinion

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

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	109,418	101,337
Cash and cash equivalents	2,719	4,296
Accrued interest receivable	1,126	1,019
Dividends receivable	2	3
Accounts receivable for investments sold	14	230
Accounts receivable for units issued	–	–
Due from manager	5	13
Margin on derivatives	421	3,295
Derivative assets	457	993
Total assets	114,162	111,186
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	117	223
Accounts payable for units redeemed	–	–
Due to manager	53	67
Liability for options written	–	29
Derivative liabilities	453	2,791
Total liabilities	623	3,110
Net assets attributable to unitholders	113,539	108,076

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	16.34	16.76	113,539	108,076

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	314	377
Interest income for distribution purposes	5,614	6,477
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(8,504)	(14,194)
Net unrealized gain (loss)	6,253	4,667
Securities lending income	14	10
Fee rebate income	16	34
Other	177	389
Total income (loss)	3,884	(2,240)
Expenses (note 6)		
Management fees	647	766
Management fee rebates	(124)	(144)
Interest charges	2	9
Commissions and other portfolio transaction costs	20	60
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	545	691
Expenses absorbed by Manager	–	–
Net expenses	545	691
Increase (decrease) in net assets attributable to unitholders from operations before tax	3,339	(2,931)
Foreign withholding tax expense (recovery)	(3)	(11)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	3,342	(2,920)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.46	(0.35)	3,342	(2,920)

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	108,076	144,330
Increase (decrease) in net assets from operations	3,342	(2,920)
Distributions paid to unitholders:		
Investment income	(5,478)	(7,699)
Capital gains	(83)	(311)
Management fee rebates	(124)	(144)
Total distributions paid to unitholders	(5,685)	(8,154)
Unit transactions:		
Proceeds from units issued	80,926	144,235
Reinvested distributions	83	311
Payments on redemption of units	(73,203)	(169,726)
Total unit transactions	7,806	(25,180)
Increase (decrease) in net assets attributable to unitholders	5,463	(36,254)
End of period	113,539	108,076
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	6,450	8,000
Issued	5,000	8,600
Reinvested distributions	–	–
Redeemed	(4,500)	(10,150)
Units outstanding – end of period	6,950	6,450

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	3,342	(2,920)
Adjustments for:		
Net realized loss (gain) on investments	7,734	17,469
Change in net unrealized loss (gain) on investments	(6,253)	(4,667)
Purchase of investments	(151,319)	(198,471)
Proceeds from sale and maturity of investments	140,020	214,867
(Increase) decrease in accounts receivable and other assets	2,776	(3,349)
Increase (decrease) in accounts payable and other liabilities	(14)	–
Net cash provided by (used in) operating activities	(3,714)	22,929
Cash flows from financing activities		
Proceeds from units issued	80,926	145,135
Payments on redemption of units	(73,203)	(169,726)
Distributions paid net of reinvestments	(5,602)	(7,843)
Net cash provided by (used in) financing activities	2,121	(32,434)
Net increase (decrease) in cash and cash equivalents	(1,593)	(9,505)
Cash and cash equivalents at beginning of period	4,296	13,781
Effect of exchange rate fluctuations on cash and cash equivalents	16	20
Cash and cash equivalents at end of period	2,719	4,296
Cash	2,719	4,296
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,719	4,296
Supplementary disclosures on cash flow from operating activities:		
Dividends received	315	379
Foreign taxes paid (recovered)	(3)	(11)
Interest received	5,507	6,433
Interest paid	2	9

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	116
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	131,000	131	130
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	76
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	57,000	62	53
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	38,000	39	35
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	424,000	364	356
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	38,000	38	39
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 100,000	115	123
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	110,000	110	104
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	26,000	24	24
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	991,000	1,001	1,010
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	54,000	53	53
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	535,000	477	465
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	200,000	200	173
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	119,000	119	119
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 60,000	79	73
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	183,000	183	192
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	18,000	18	18
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	80,000	80	74
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	130,000	130	112
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	18,000	18	18
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 17,590,000	1,350	1,387
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	121
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	84,000	84	81
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	14
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	36
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 69,000	87	89
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	112,000	109	110
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	170,000	155	162
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	72,000	72	72
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 205,000	274	277
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	50,000	48	47
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	594,000	567	574
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	227,000	210	210
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	10,000	10	10
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	9,000	9	9
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	474,000	475	478
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	250,000	248	254
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	452,000	448	451
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	189,000	186	173
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	145,000	129	130
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	91,000	95	97
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	123,000	123	115
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 690,000	737	745
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	113,000	113	116
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	39
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	39
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 111,000	141	145
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	149,000	147	146
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	35,000	34	30
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	359,000	344	348
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	200,000	218	196
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	28,000	28	25
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	65,000	66	60
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	174,000	168	168
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	78,000	78	78
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 1,550,000	2,248	2,242
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	65,000	65	66
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 400,000	588	587
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	127,000	123	119

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	557,000	555	559
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	249,000	238	234
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	62,000	62	62
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	73,000	73	72
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	326,000	297	305
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	161
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 30,000	37	36
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	213
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	39,000	39	40
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	48,000	48	48
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 871,000	990	965
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	295	288
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 25,000	25	25
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	133
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 130,000	169	136
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	55	55
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	61,000	61	58
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	190,000	190	193
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 302,000	96	34
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 199,022	270	270
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 47,000	50	54
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 75,000	96	100
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	94,000	94	82
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 509,000	536	557
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	32,000	32	30
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	26,000	26	24
Columbia Care Inc. 9.50% 02-03-2026	United States	Corporate - Non Convertible	USD 30,000	38	35
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	19
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 84,000	111	53
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 291,889	377	393
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 80,000	108	108
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 426,000	553	574
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	123,970	124	117
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	165,166	168	155
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	34
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 275,000	236	24
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	56,000	56	56
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	35,000	35	34
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	38,000	38	33
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 150,000	192	185
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 23,000	29	30
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	87,000	87	90
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 61,000	77	75
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	144,000	144	136
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	83,000	83	78
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	96,000	96	88
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 163,000	168	184
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	10,000	10	8
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 205,000	246	237
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	56,000	56	61
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	52,000	52	52
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	194,000	183	166
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,200,000	2,053	2,106
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	570,000	562	570
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	244	226
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	191
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	117,000	120	118
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 40,000	41	39
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 257,000	325	326
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	97
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	181,000	174	169

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 270,000	338	334
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	58,000	51	54
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	75,000	76	76
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	68,000	68	72
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 88,713	108	118
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	62,000	62	59
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	58,000	58	58
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 250,000	324	282
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	221,000	221	221
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 5,640	4	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 5,475	4	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	64,000	64	65
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	73,000	73	73
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 288,000	396	400
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	152	151
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	40
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 70,000	97	97
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	112,000	112	101
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 310,000	446	377
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 350,000	461	461
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 6,000,000	1,574	1,653
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 7,300,000	2,126	1,977
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 4,000,000	1,068	1,066
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 730,000	999	1,010
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	3,000	3	3
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	532,000	532	530
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	212,000	130	149
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	26,000	23	23
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 2,950,000	2,674	2,198
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 33,550,000	2,574	2,647
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 910,000	1,023	1,032
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 37,900,000	2,752	2,764
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 1,650,000	1,344	1,309
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 7,963,000	6,002	5,952
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,900,000	2,407	2,283
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 46,420,000	2,752	2,651
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 300,000	305	399
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 600,000	846	780
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	70,000	65	66
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	218,000	207	195
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	21,000	17	18
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	124	89
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	203,000	179	183
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	51
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	82
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	41
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	202,000	202	189
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	224
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	89,000	92	80
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 200,000	272	272
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	119,000	119	119
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	250,000	251	253
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	58,000	58	61
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	43,000	43	43

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BONDS (cont'd)					
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	55,000	55	56
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	330,000	318	314
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	94
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 73,000	97	99
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	33,000	33	30
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	215	221
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	285,000	290	278
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	67,000	67	68
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	145,000	145	148
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	460,000	439	415
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	97
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	171
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 630,000	761	729
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 500,000	676	677
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 41,600,000	1,008	1,001
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	118,000	118	116
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 115,239	149	148
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 47,000	58	59
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	300,000	274	278
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	188	8
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	6
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 500,000	228	16
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	30,000	32	29
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	118
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	118,000	118	108
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 133,916	161	82
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 60,000	92	77
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	40,000	40	39
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	20,000	20	19
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 24,000	32	32
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 52,000	69	70
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 57,000	65	66
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 47,000	55	57
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	66
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 235,782	300	200
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	113,000	114	100
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	72,000	72	75
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,031,000	514	136
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 59,743	86	81
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 69,643	85	27
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 166,798	212	136
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	183,000	175	170
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	160,000	160	163
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	104,000	104	105
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	136,000	136	109
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	132,000	132	133
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 43,000	47	53
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 96,000	129	133
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 99,000	130	133
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	37,000	36	37
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 312,000	388	379
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 110,000	148	151
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	153	149
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 78,000	99	96
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	156
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	80

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BONDS (cont'd)					
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 260,000	316	287
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	132,000	132	121
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	102	108
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	129,000	129	130
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 48,213	61	63
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	257,000	245	229
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	348,646	328	308
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	317,000	297	296
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	54,000	52	53
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	36,000	32	34
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	166,000	173	155
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	99
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	107,000	107	109
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 94,191	128	128
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	241,000	241	232
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	88,000	88	81
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 190,000	226	238
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	210,000	207	210
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 220,000	276	281
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	94
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	242	225
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	130,000	130	130
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	9
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	109,000	109	110
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	170,000	160	147
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	9
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 12,650,000	875	915
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 85,000	92	97
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	113,000	113	113
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	20,000	19	18
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	351,000	350	351
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	905,000	873	874
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	15,000	15	15
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	240,000	234	234
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	20,000	21	20
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	350,000	349	316
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	29,000	29	29
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	100,000	100	92
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	138,000	130	125
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	62,000	62	64
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	140,000	134	137
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	164,000	164	170
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	322,000	314	308
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	175,000	170	156
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	52,000	52	51
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 60,000	76	78
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	21,000	21	21
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	67,000	60	62
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	117,000	117	117
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	111,000	111	94
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	80,000	80	71
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	99
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 200,000	231	238
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	20,000	20	20
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	69
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	71	67
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	21
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 300,000	97	31
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	United States	Term Loans	USD 6,896	9	9

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Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	196,148	116	191
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	160,000	139	139
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 40,000	49	50
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 78,000	97	101
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 81,133	95	33
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	169,000	161	156
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	147,000	145	147
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	49,000	49	51
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	161
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 40,976	7	6
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 40,976	6	6
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 81,953	10	10
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 122,930	13	12
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 122,930	12	12
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 57,749	5	5
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 50,652	8	4
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	128,000	128	130
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	89,000	88	72
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	40,000	40	38
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 205,000	234	245
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 110,000	152	132
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	28,000	28	28
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	95,000	92	89
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	175
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	140,000	117	122
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	49,000	49	49
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	25
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 50,000	60	63
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	335,000	323	311
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 120,000	154	155
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	170	175
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	104
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 202,000	269	274
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	175	178
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	147	146
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	43,000	43	43
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	60
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	130,000	134	137
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	7,000	7	7
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	184,000	184	186
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	68,000	68	62
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	213,000	211	212
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 72,000	90	91
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	697,000	675	680
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	163,000	163	167
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	352,000	325	300
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	431,000	439	404
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 80,000	99	104
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	USD 10,000	16	16
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 5,807,800	7,550	7,458
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 500	1	1
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,510,000	4,921	4,003
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 400,000	474	484
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 80,000	127	115
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	64
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	110,000	110	112
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	89,000	89	89
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 44,000	55	60
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	301,000	284	277
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	231,000	215	217

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	340,000	329	325
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 211,000	197	212
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	73	68
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	59,000	62	57
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	161,000	154	148
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 120,000	132	137
Total bonds				100,616	96,048
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,615	56	62
BCE Inc. Pfd. Series AI	Canada	Communication Services	546	8	9
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	3,010	55	49
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,517	137	114
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,490	62	52
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,604	40	32
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,100	23	26
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	6,450	129	148
Emera Inc. Pfd. Series L	Canada	Utilities	2,275	57	41
Frontera Generation Holdings LLC	United States	Energy	401	1	1
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,711	115	123
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	425	11	10
Source Energy Services Ltd.	Canada	Energy	4,767	7	66
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	820	15	15
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,447	100	101
Total equities				816	849
OPTIONS					
Options purchased (see schedule of options purchased)				50	5
Total options				50	5
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	20,598	354	359
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	79,396	1,525	1,393
Total exchange-traded funds/notes				1,879	1,752
SHORT-TERM NOTES					
United States Treasury Bill 0% 05-28-2024	United States	Foreign Governments	USD 1,540,200	2,057	2,069
United States Treasury Bill 0% 08-08-2024	United States	Foreign Governments	USD 6,540,000	8,698	8,695
Total short-term notes				10,755	10,764
Transaction costs				(5)	–
Total investments				114,111	109,418
Derivative instruments (see schedule of derivative instruments)					4
Cash and cash equivalents					2,719
Other assets less liabilities					1,398
Net assets attributable to unitholders					113,539

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.9
<i>Bonds</i>	84.6
<i>Long bond futures</i>	9.3
<i>Short bond futures</i>	–
Short-term investments	2.6
Exchange-traded funds/notes	1.5
Other assets (liabilities)	1.3
Equities	0.7
Purchased swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	30.9
Canada	29.5
New Zealand	8.4
Mexico	8.4
Brazil	5.4
Germany	4.0
United Kingdom	3.9
South Africa	2.3
Other assets (liabilities)	1.3
Other	1.2
Ireland	1.1
Bahamas	1.1
Colombia	0.8
Netherlands	0.8
France	0.5
Luxembourg	0.4

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	47.1
Corporate bonds	39.8
Foreign government short-term discount notes	2.6
Term loans	2.1
Provincial bonds	1.9
Exchange-traded funds/notes	1.5
Federal bonds	1.5
Supra-national bonds	1.5
Other assets (liabilities)	1.3
Communication services	0.2
Energy	0.2
Utilities	0.2
Financials	0.1

MARCH 31, 2023

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

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

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	12,072,000	Put	Apr. 18, 2024	USD 58.00	7	1
Interest rate swaps CORRA	1,372,000	Call	May 01, 2024	CAD 3.00	5	–
Cap Spread Index SOFR	16,839,000	Call	May 24, 2024	USD –	24	–
Currency Put Option USD/EUR	14,500,000	Put	May 24, 2024	EUR 1.00	9	–
Interest rate swaps CORRA	906,000	Call	Aug. 01, 2024	CAD 3.00	5	4
Total options					50	5

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(6)	Jun. 13, 2024	145.88 JPY	(7,832)	–	(5)
10 Year United States Treasury Note Futures June 2024	45	Jun. 18, 2024	110.80 USD	6,754	21	–
Long Gilt Futures June 2024	22	Jun. 26, 2024	99.94 GBP	3,759	63	–
Total futures contracts				2,681	84	(5)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	315 AUD	(205) USD	Apr. 2, 2024	278	278	–	–
A	138 CAD	(102) USD	Apr. 2, 2024	(138)	(138)	–	–
A	125 CHF	(142) USD	Apr. 2, 2024	193	188	–	(5)
A	9 EUR	(10) USD	Apr. 2, 2024	13	13	–	–
A	369 GBP	(467) USD	Apr. 2, 2024	632	631	–	(1)
A	35,400 JPY	(238) USD	Apr. 2, 2024	322	317	–	(5)
A	7,000 NOK	(645) USD	Apr. 2, 2024	874	873	–	(1)
A	63 NZD	(38) USD	Apr. 2, 2024	51	51	–	–
A	6,280 SEK	(587) USD	Apr. 2, 2024	796	795	–	(1)
A	10 USD	(9) EUR	Apr. 2, 2024	(13)	(13)	–	–
A	661 USD	(7,000) NOK	Apr. 2, 2024	(895)	(873)	22	–
A	38 USD	(63) NZD	Apr. 2, 2024	(52)	(51)	1	–
A	608 USD	(6,280) SEK	Apr. 2, 2024	(823)	(795)	28	–
A	206 USD	(315) AUD	Apr. 2, 2024	(278)	(278)	–	–
A	102 USD	(138) CAD	Apr. 2, 2024	138	138	–	–
A	139 USD	(125) CHF	Apr. 2, 2024	(188)	(188)	–	–
A	466 USD	(369) GBP	Apr. 2, 2024	(631)	(631)	–	–
A	234 USD	(35,400) JPY	Apr. 2, 2024	(317)	(317)	–	–
A	1,225 CAD	(920) USD	Apr. 12, 2024	(1,225)	(1,246)	–	(21)
A	692 CAD	(520) USD	Apr. 12, 2024	(692)	(704)	–	(12)
A	622 USD	(826) CAD	Apr. 12, 2024	826	842	16	–
A	1,750 USD	(2,355) CAD	Apr. 12, 2024	2,355	2,370	15	–
A	1,193 CAD	(887) USD	Apr. 19, 2024	(1,193)	(1,201)	–	(8)
A	528 CAD	(392) USD	Apr. 19, 2024	(528)	(531)	–	(3)
A	1,930 USD	(2,601) CAD	Apr. 19, 2024	2,601	2,614	13	–
A	610 USD	(819) CAD	Apr. 19, 2024	819	826	7	–
A	205 USD	(276) CAD	Apr. 19, 2024	276	278	2	–
A	864 USD	(1,163) CAD	Apr. 19, 2024	1,163	1,170	7	–
A	420 BRL	(85) USD	Apr. 22, 2024	115	113	–	(2)
A	36,000 CLP	(37) USD	Apr. 22, 2024	50	50	–	–
A	26,000 HUF	(72) USD	Apr. 22, 2024	98	96	–	(2)
A	840 PEN	(224) USD	Apr. 22, 2024	304	306	2	–
A	440 PLN	(110) USD	Apr. 22, 2024	149	149	–	–
A	4,100 THB	(116) USD	Apr. 22, 2024	156	152	–	(4)
A	73 USD	(26,000) HUF	Apr. 22, 2024	(99)	(96)	3	–
A	109 USD	(440) PLN	Apr. 22, 2024	(147)	(149)	–	(2)
A	85 USD	(1,620) ZAR	Apr. 22, 2024	(115)	(116)	–	(1)
A	84 USD	(420) BRL	Apr. 22, 2024	(114)	(113)	1	–
A	39 USD	(36,000) CLP	Apr. 22, 2024	(53)	(50)	3	–
A	114 USD	(4,100) THB	Apr. 22, 2024	(155)	(152)	3	–

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	221 USD	(840) PEN	Apr. 22, 2024	(299)	(306)	–	(7)
A	1,620 ZAR	(85) USD	Apr. 22, 2024	115	116	1	–
A	877 CAD	(650) USD	Apr. 26, 2024	(877)	(880)	–	(3)
A	74 CAD	(51) EUR	Apr. 26, 2024	(74)	(74)	–	–
A	3,786 CAD	(2,577) EUR	Apr. 26, 2024	(3,786)	(3,767)	19	–
A	612 CAD	(420) EUR	Apr. 26, 2024	(612)	(614)	–	(2)
A	16,001 CAD	(11,882) USD	Apr. 26, 2024	(16,001)	(16,090)	–	(89)
A	1,617 CAD	(1,200) USD	Apr. 26, 2024	(1,617)	(1,625)	–	(8)
A	1,372 CAD	(1,020) USD	Apr. 26, 2024	(1,372)	(1,381)	–	(9)
A	907 EUR	(1,332) CAD	Apr. 26, 2024	1,332	1,326	–	(6)
A	60 EUR	(87) CAD	Apr. 26, 2024	87	88	1	–
A	43 EUR	(63) CAD	Apr. 26, 2024	63	63	–	–
A	773 USD	(1,034) CAD	Apr. 26, 2024	1,034	1,046	12	–
A	688 USD	(933) CAD	Apr. 26, 2024	933	932	–	(1)
A	302 CAD	(223) USD	May 2, 2024	(302)	(302)	–	–
A	307 EUR	(332) USD	May 2, 2024	449	449	–	–
A	463 GBP	(585) USD	May 2, 2024	792	791	–	(1)
A	69,000 JPY	(458) USD	May 2, 2024	620	620	–	–
A	420 NOK	(39) USD	May 2, 2024	52	52	–	–
A	16 USD	(25) AUD	May 2, 2024	(22)	(22)	–	–
A	1,227 USD	(1,102) CHF	May 2, 2024	(1,662)	(1,660)	2	–
A	86 USD	(143) NZD	May 2, 2024	(116)	(116)	–	–
A	737 USD	(7,870) SEK	May 2, 2024	(998)	(997)	1	–
A	809 CAD	(980) NZD	May 3, 2024	(809)	(793)	16	–
A	15,600 CAD	(11,621) USD	May 3, 2024	(15,600)	(15,736)	–	(136)
A	5,685 CAD	(4,234) USD	May 3, 2024	(5,685)	(5,732)	–	(47)
A	5,321 CAD	(6,452) NZD	May 8, 2024	(5,321)	(5,221)	100	–
A	2,418 CAD	(2,935) NZD	May 8, 2024	(2,418)	(2,374)	44	–
A	1,058 CAD	(1,280) NZD	May 8, 2024	(1,058)	(1,035)	23	–
A	86 CAD	(64) USD	May 10, 2024	(86)	(87)	–	(1)
A	715 CAD	(529) USD	May 10, 2024	(715)	(716)	–	(1)
A	1,002 USD	(1,350) CAD	May 10, 2024	1,350	1,357	7	–
A	5,548 CAD	(4,106) USD	May 17, 2024	(5,548)	(5,558)	–	(10)
A	320 AUD	(284) CAD	Jun. 12, 2024	284	283	–	(1)
A	885 AUD	(787) CAD	Jun. 12, 2024	787	782	–	(5)
A	260 AUD	(231) CAD	Jun. 12, 2024	231	230	–	(1)
A	1,070 CAD	(1,205) AUD	Jun. 12, 2024	(1,070)	(1,065)	5	–
A	231 CAD	(260) AUD	Jun. 12, 2024	(231)	(230)	1	–
A	2,261 CAD	(1,532) EUR	Jun. 14, 2024	(2,261)	(2,243)	18	–
A	1,253 CAD	(15,730) MXN	Jun. 14, 2024	(1,253)	(1,265)	–	(12)
A	1,377 CAD	(17,274) MXN	Jun. 14, 2024	(1,377)	(1,390)	–	(13)
A	673 CAD	(8,440) MXN	Jun. 24, 2024	(673)	(678)	–	(5)
A	1,357 CAD	(17,025) MXN	Jun. 24, 2024	(1,357)	(1,367)	–	(10)
A	1,358 CAD	(17,025) MXN	Jun. 24, 2024	(1,358)	(1,367)	–	(9)
A	302 CAD	(3,800) MXN	Jun. 24, 2024	(302)	(305)	–	(3)
Total forward currency contracts						373	(448)

Total Derivative assets

457

Total Derivative liabilities

(453)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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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.

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	42,598	13,457	(19,904)	36,151				
BRL	4,696	–	–	4,696				
ZAR	2,651	–	–	2,651				
MXN	8,714	–	(6,372)	2,342				
GBP	–	(4)	854	850				
JPY	–	(24)	615	591				
NOK	–	–	52	52				
NZD	9,544	–	(9,539)	5				
AUD	–	3	(22)	(19)				
SEK	–	–	(997)	(997)				
CHF	–	–	(1,660)	(1,660)				
EUR	5,300	(29)	(24,318)	(19,047)				
Total	73,503	13,403	(61,291)	25,615				
% of Net Assets	64.7	11.8	(54.0)	22.5				
Total currency rate sensitivity					(1,281)	(1.1)	1,281	1.1

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,724	2,681				
1-5 years	29,838	–				
5-10 years	42,036	–				
Greater than 10 years	20,450	–				
Total	96,048	2,681				
Total sensitivity to interest rate changes			(7,216)	(6.4)	7,216	6.4

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,871	(47,470)				
1-5 years	23,461	–				
5-10 years	33,671	–				
Greater than 10 years	32,577	–				
Total	92,580	(47,470)				
Total sensitivity to interest rate changes			(4,660)	(4.3)	4,680	4.3

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 10.1% of the net assets of the ETF (2023 – 12.9%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	13.5	13.2
AA	11.6	20.6
A	7.7	8.8
BBB	25.5	22.1
Less than BBB	16.8	14.5
Unrated	9.5	9.1
Total	84.6	88.3

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	95,335	713	96,048	–	92,539	41	92,580
Equities	725	–	124	849	735	–	125	860
Options	–	5	–	5	45	–	–	45
Exchange-traded funds/notes	1,752	–	–	1,752	5,003	–	–	5,003
Derivative assets	84	373	–	457	27	966	–	993
Derivative liabilities	(5)	(448)	–	(453)	(1,361)	(1,459)	–	(2,820)
Short-term investments	–	10,764	–	10,764	–	2,849	–	2,849
Total	2,556	106,029	837	109,422	4,449	94,895	166	99,510

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	41	125	166	169	–	169
Purchases	676	–	676	–	–	–
Sales	–	(7)	(7)	(1,461)	–	(1,461)
Net transfers in (out)	–	–	–	(45)	116	71
Gains (losses) during the period:						
Realized	–	7	7	(973)	–	(973)
Unrealized	(4)	(1)	(5)	2,351	9	2,360
Balance – end of period	713	124	837	41	125	166
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(4)	–	(4)	4	10	14

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	24,123	19,033

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	400	(152)	–	248
Unrealized losses on derivative contracts	(364)	152	421	209
Liability for options written	–	–	–	–
Total	36	–	421	457

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

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Floating Rate Income ETF	0.1	359
Mackenzie Global Sustainable Bond ETF	0.7	1,393

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