

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Unconstrained Bond ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as 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 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED BOND ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, simpler font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this independent auditor's report is Jacob Smolack.

Toronto, Ontario
June 5, 2023

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$
ASSETS		
Current assets		
Investments at fair value	803,891	878,771
Cash and cash equivalents	95,254	85,437
Accrued interest receivable	9,755	8,555
Dividends receivable	50	34
Accounts receivable for investments sold	560	19,910
Accounts receivable for units issued	914	5,795
Due from manager	27	–
Margin on derivatives	16,591	–
Derivative assets	1,628	14,832
Total assets	928,670	1,013,334
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,590	22,462
Accounts payable for units redeemed	–	966
Due to manager	439	465
Liability for options written	434	578
Derivative liabilities	12,240	1,201
Total liabilities	18,703	25,672
Net assets attributable to unitholders	909,967	987,662

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2022	2022
CAD Units	18.31	19.35	909,967	987,662

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	4,241	6,364
Interest income for distribution purposes	39,530	39,134
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(50,914)	(17,957)
Net unrealized gain (loss)	515	(56,253)
Securities lending income	106	110
Fee rebate income	420	549
Other	628	517
Total income (loss)	(5,474)	(27,536)
Expenses (note 6)		
Management fees	4,743	6,022
Management fee rebates	(104)	(16)
Interest charges	78	55
Commissions and other portfolio transaction costs	829	460
Independent Review Committee fees	3	3
Other	1	–
Expenses before amounts absorbed by Manager	5,550	6,524
Expenses absorbed by Manager	–	–
Net expenses	5,550	6,524
Increase (decrease) in net assets attributable to unitholders from operations before tax	(11,024)	(34,060)
Foreign withholding tax expense (recovery)	(48)	123
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(10,976)	(34,183)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.23)	(0.64)	(10,976)	(34,183)

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

MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	987,662	1,001,064
Increase (decrease) in net assets from operations	(10,976)	(34,183)
Distributions paid to unitholders:		
Investment income	(40,768)	(37,773)
Capital gains	(302)	–
Management fee rebates	(104)	(16)
Total distributions paid to unitholders	(41,174)	(37,789)
Unit transactions:		
Proceeds from units issued	187,561	204,282
Reinvested distributions	302	–
Payments on redemption of units	(213,408)	(145,712)
Total unit transactions	(25,545)	58,570
Increase (decrease) in net assets attributable to unitholders	(77,695)	(13,402)
End of period	909,967	987,662
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	51,050	48,400
Issued	10,300	9,950
Reinvested distributions	–	–
Redeemed	(11,650)	(7,300)
Units outstanding – end of period	49,700	51,050

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

MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(10,976)	(34,183)
Adjustments for:		
Net realized loss (gain) on investments	57,345	20,357
Change in net unrealized loss (gain) on investments	(515)	56,253
Purchase of investments	(544,310)	(880,364)
Proceeds from sale and maturity of investments	588,062	791,100
(Increase) decrease in accounts receivable and other assets	(17,834)	948
Increase (decrease) in accounts payable and other liabilities	(26)	(13)
Net cash provided by (used in) operating activities	71,746	(45,902)
Cash flows from financing activities		
Proceeds from units issued	192,442	202,623
Payments on redemption of units	(214,374)	(144,746)
Distributions paid net of reinvestments	(40,872)	(37,789)
Net cash provided by (used in) financing activities	(62,804)	20,088
Net increase (decrease) in cash and cash equivalents	8,942	(25,814)
Cash and cash equivalents at beginning of period	85,437	110,940
Effect of exchange rate fluctuations on cash and cash equivalents	875	311
Cash and cash equivalents at end of period	95,254	85,437
Cash	95,254	85,437
Cash equivalents	–	–
Cash and cash equivalents at end of period	95,254	85,437
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,225	6,366
Foreign taxes paid (recovered)	(48)	123
Interest received	38,330	37,656
Interest paid	78	55

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

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	270
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	34,000	33	32
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	104
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	1,753
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 915,238	1,139	1,150
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	34,000	32	30
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 700,000	935	815
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	247
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	439,000	431	396
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,199,000	1,484	1,407
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,430,000	3,385	2,766
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 3,680,000	4,161	4,353
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 578,000	851	701
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	4,072
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 5,415,000	4,783	4,640
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,033,000	915	852
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,615
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	530,000	530	515
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,000,000	1,253	1,076
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 940,000	1,357	1,276
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,222
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 600,000	683	669
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 595,000	748	765
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 391,000	531	542
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 893,000	1,245	1,255
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 210,000	262	256
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	53
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	188,000	188	185
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,622	1,672
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	5,465
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,830,000	1,724	1,654
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,960,000	3,916	3,740
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,340
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	273,000	273	254
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 900,000	1,132	1,164
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Uruguay	Corporate - Non Convertible	USD 508,000	684	661
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 290,000	385	300
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	1,967	1,705
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,679,000	2,946	2,858
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,890,000	1,890	1,838
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 910,000	1,143	1,099
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	678
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,482,000	1,871	1,627
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 790,000	982	1,038
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	82,000	80	76
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	843,000	843	840
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	223
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	369
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 2,650,000	3,237	3,218
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	1,910,000	1,910	1,640
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	116,000	111	105
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	562,000	557	535
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	741,000	743	743
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	148,000	154	155
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	6,626,000	6,299	6,124
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,100,000	2,100	2,086
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	280,000	280	264
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	4,980,000	4,337	3,685
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,228,000	1,228	1,205
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	738
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	286,000	256	254
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	213,000	217	229
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	44,000	41	41

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	252,000	244	209
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	369
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	245,000	244	244
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 515,000	683	634
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 733,000	895	824
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 689,000	836	783
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	123,000	123	126
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	194	189
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	51
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	263
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,624,000	1,624	1,314
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 380,000	501	355
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 864,000	1,105	1,183
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 394,000	446	430
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	250
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	822,000	829	831
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	226,000	225	229
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,008,000	2,010	1,810
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	236,000	236	235
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	390,000	390	361
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	310,000	310	243
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	5,837,000	5,963	5,732
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	280,000	286	264
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	562,000	562	516
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	290,000	275	279
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	224
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	450,000	390	388
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,629
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	626
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	410,000	412	347
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	2,750,000	2,750	2,705
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 593,000	865	825
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,322,000	1,653	1,325
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	830,000	839	805
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,685
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	96
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,204,000	1,304	1,352
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 632,176	777	581
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	270	280
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 2,260,000	2,389	2,522
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,387,000	3,362	3,328
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	603
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	476	448
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,500,000	1,991	2,007
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	841	847
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,800,000	2,934	3,045
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	309
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 930,000	1,222	1,029
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 170,000	215	157
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv.	Canada	Corporate - Convertible	200,000	200	198
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,488,000	1,715	1,778
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,908	3,743
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	221
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	175
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	450,000	450	449
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,122,000	362	325
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 948,000	1,185	542
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	516
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 264,000	312	307

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BONDS (cont'd)					
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	979
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	201
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 958,000	1,126	1,178
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 371,000	479	445
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	191
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 773,000	976	1,037
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,992,000	2,300	2,269
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	308
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	2,050,000	2,049	1,899
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,509
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 1,700,000	2,090	2,298
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,170,000	1,475	1,462
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	429
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,188,000	1,590	1,282
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,495	1,337
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 1,170,000	1,546	1,488
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 270,000	343	317
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 520,000	681	675
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 7,000,000	7,213	7,326
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	102,460	103	98
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	94,451	95	90
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,510,000	2,510	1,880
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,619	1,421
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,818,000	2,355	2,000
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 547,000	647	659
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	440,000	437	401
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	63,000	63	63
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	329	290
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	88,000	88	73
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,480,000	1,986	1,928
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	624
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	378
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	394
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	3,668
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	381
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 1,855,000	2,246	1,982
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 600,000	799	640
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 3,475,000	7,963	6,563
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 396,000	459	511
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	110
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	797	14
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,250,000	1,561	1,544
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 680,732	853	918
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 2	-	-
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,655
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	180
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	192
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	180,000	160	161
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	86,000	74	75
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 931,000	1,149	1,219
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 790,000	1,196	983
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,442,000	1,480	1,501
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Canada	Corporate - Non Convertible	USD 572,000	708	719
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,112,000	1,991	1,959
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	1,026
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	22
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 601,666	754	639
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 658,169	822	745
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 395,000	493	443
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	90
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	66
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	8
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	30
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,200,000	9,025	8,533

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BONDS (cont'd)					
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	6,460,000	6,532	6,334
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 386,000	383	408
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	178,000	178	182
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 1,485,000	1,739	1,931
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	75
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	175
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	241
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 290,000	365	329
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 778,000	825	878
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 5,524,000	5,599	5,580
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,203,000	2,802	2,783
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,355	1,384
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	565
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	806,000	808	716
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,260,000	2,828	2,676
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	374,000	374	378
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	174,000	152	157
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	316,000	316	313
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	493
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,228,500	1,498	1,561
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,916,000	1,976	2,039
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,156,000	1,399	1,392
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	446	445
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,247	109	30
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,595	62	2
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	637	590
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	848	772
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 72,000	89	91
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,700	1,582
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	615
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 3,740,000	4,619	4,932
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	151,000	151	150
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,920,000	1,947	1,766
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	1,818
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,591
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,311
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	551
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,800,000	2,594	2,803
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 335,000	460	430
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,260,000	1,493	1,295
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	61
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 490,000	634	532
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	3,606
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 11,000,000	2,978	2,642
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	3,846,000	3,711	3,736
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,589
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	5,759,000	5,566	5,189
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	209,000	197	194
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	152,000	146	147
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,113,000	5,393	3,925
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	22,732,000	18,302	16,980
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 10,000,000	10,144	7,536
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 116,751,900	8,368	8,221
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 46,200,000	2,929	3,086
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 5,950,000	4,824	5,040
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	359,000	352	312
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	44,000	36	36

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BONDS (cont'd)					
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 730,000	889	827
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,075	1,506
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	203,000	202	189
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	52
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	39
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 520,000	683	697
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	281
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 720,000	910	799
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 1,040,000	1,301	1,321
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,879,000	3,342	3,466
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,030,000	1,514	1,393
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	478
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	139
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	185
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 778,000	943	1,008
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	263,000	263	260
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	252,000	252	253
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	394,000	394	343
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,880,550	2,371	2,295
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 1,060,000	1,222	1,350
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,232
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	224
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 180,000	-	109
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	86
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,726,000	1,687	1,675
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	152,000	152	156
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	2,035,000	1,792	1,831
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	986,000	965	1,005
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,260,000	2,329	2,181
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	999	947
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 05-08-2023	United States	Term Loans	USD 2,070	3	3
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 75,400,000	4,602	5,370
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 123,500,000	7,657	8,750
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 70,000,000	1,481	1,540
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 2,383,000	3,111	3,095
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,269	1,199
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	705
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	604
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 580,000	784	703
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	90,000	91	90
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	154,000	154	148
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,524,000	1,749	1,732
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 743,824	962	914
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 576,000	620	639
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,500,000	1,874	1,862
JBS USA LUX SA 2.50% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,754,000	2,077	2,108
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 358,594	451	377
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 1,036,875	1,274	1,293
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 2,100,000	939	355
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 2,800,000	1,836	473
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 2,700,000	1,107	456
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 800,000	684	135
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	68
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,055,000	1,856	1,923
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,990,000	2,046	1,911
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,095,000	2,095	1,836
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 963,000	1,153	1,182
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 995,000	1,277	858
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,207,800	1,448	867
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	Canada	Corporate - Non Convertible	USD 648,000	806	802
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	1,768,000	1,736	1,702
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,033
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 566,000	732	746

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BONDS (cont'd)					
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 620,000	830	808
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,123,000	1,536	1,406
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,225,000	1,461	1,415
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,270,000	1,272	991
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	371	209
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 1,838,356	2,262	1,879
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 810,000	971	710
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	868	614
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	271
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	250,000	251	217
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	161
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,757,000	3,779	1,478
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	247
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 474,611	581	520
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	215,000	215	220
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,079,100	1,282	1,232
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	188
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	454,000	454	458
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	790,000	790	587
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	330,000	330	245
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	6,129,000	6,145	6,008
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 300,000	308	308
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 588,000	796	787
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 170,000	214	195
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 983,000	1,071	1,157
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 470,000	564	571
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 702,000	940	950
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,273,000	1,677	1,591
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,375	2,225
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	140	136
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 1,260,000	1,410	1,472
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 391,000	436	479
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 985,000	1,259	1,278
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	522
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,988,000	2,373	2,387
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 650,000	822	787
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 1,488,000	1,828	1,860
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 9,716,000	9,367	9,260
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 527,000	509	490
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,206,000	2,812	2,416
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 390,000	482	444
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,255,000	1,308	1,384
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 3,120,000	3,846	3,662
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,391	1,391
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 350,000	393	447
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	502
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	6,300,000	5,242	4,693
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 800,000	998	944
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	158
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	289
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 198,159	266	242
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	267,491	267	265
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	662,422	657	657
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 423,841	541	517
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	1,030
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 460,000	631	526
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	549
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,789	110	98

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BONDS (cont'd)					
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	900,000	891	918
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,112,000	2,334	2,332
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	187	190
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	255
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 978,000	1,156	1,115
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 276,000	322	308
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,035,000	1,114	1,197
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,080
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	2,650,000	2,610	2,305
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 363,000	487	477
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	2,310,000	2,277	2,256
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	395	359
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	14,000	12	12
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,670,000	3,670	3,063
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 391,000	446	475
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	26
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 1,416,000	1,745	1,525
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,188,000	1,424	1,506
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 788,000	867	868
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,112,000	2,286	2,345
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	312,000	312	297
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	710,000	708	594
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	90,000	72	73
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	747	525
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	40,000	25	26
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	170,000	159	161
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,752,000	1,751	1,812
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	1,375,000	1,305	1,318
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	527
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	109
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	556,000	499	436
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 761,000	1,006	418
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	303
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	335
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	297,000	276	259
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	740,000	736	698
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	128,000	127	120
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,939,000	4,740	4,512
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,800,000	4,822	4,517
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	480,000	482	490
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	672,000	605	619
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	343,000	343	343
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	509
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	270
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	596,000	578	534
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	275,000	275	270
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,056,000	2,022	1,918
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	700
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	4,710,000	4,021	3,471
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	500,000	506	494
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	259
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	189
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	141	135
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 3,424,000	4,276	4,447
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 1,861,650	2,325	2,436
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 230,000	310	314
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 412,000	513	435
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,760,000	2,776	2,717
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	146,000	148	127
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	96
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	150

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BONDS (cont'd)					
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,457,800	1,770	1,320
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,190,000	1,264	1,157
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,763,913	561	1,367
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	324
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 860,000	1,084	1,076
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	1,036
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 725,214	900	958
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,494
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 809,750	988	1,036
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	163
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	598,000	598	532
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	277,000	277	272
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	331
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	7,566,000	5,896	5,647
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 1,210,000	441	398
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 600,000	191	195
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,112,000	2,233	2,162
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	2,540,000	2,524	2,255
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	906
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 395,000	452	457
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 450,000	552	461
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,830,000	2,747	2,701
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	834
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	154,000	155	143
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	520,000	525	472
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	3,339,000	2,702	2,772
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	139,000	139	138
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,769,000	2,242	2,287
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,506
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,749,000	2,102	2,141
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	565
Terrier Media Buyer Inc. 8.88% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 240,000	316	246
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Netherlands	Corporate - Non Convertible	USD 200,000	272	283
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Netherlands	Corporate - Non Convertible	USD 610,000	832	863
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	728
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,546,000	2,013	2,065
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 320,000	395	366
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	349
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 1,840,000	1,817	1,842
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	68
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	158
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,919	1,708
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	280,000	280	265
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	134,000	128	128
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	343,000	343	340
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	248,000	248	228
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	263,000	263	271
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	475,000	475	472
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	11,000	10	10
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	294,000	294	295
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,161,000	1,202	1,109
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	5,705,000	4,668	4,217
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,500,000	1,500	1,495
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,728
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 956,250	1,142	1,150
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	157,000	157	139
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 200,000	250	247
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 960,000	1,278	1,365
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	463,000	463	474
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,392,000	5,316	5,142
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,863,000	3,783	3,478
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	367,000	392	360
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 710,000	874	912

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 2,753,000	3,319	2,987
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 430,000	541	531
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,506,200	7,967	7,336
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,250,000	4,946	5,039
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 550,000	686	699
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,584,000	1,758	1,719
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,724,900	11,927	8,325
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,150,000	14,791	14,291
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 257,000	308	304
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	1,077
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 606,864	554	561
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	63
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,009,800	1,241	1,337
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	331	320
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2026	United States	Term Loans	USD 1,590,000	2,084	2,149
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	571,000	571	518
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,125,000	3,924	3,855
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	304
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 90	-	-
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	400
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	1,940,000	2,021	1,922
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,622	1,567
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	848
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	986
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	372
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,601	3,583
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 740,000	916	968
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 790,000	989	953
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,710,000	2,258	1,969
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	464
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	470
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	79
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,644	1,701
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	356,000	356	333
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 517,263	649	629
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 2,480,000	3,331	3,432
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	608
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	183
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	339,000	344	311
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	27	27
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	65
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	151
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,433,000	1,567	983
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 1,365,675	1,718	1,569
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	470,000	408	439
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 500,000	657	577
Total bonds				717,961	670,128
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	234
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,444	193	219
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	281
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	450
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	263
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	232
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	268
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	38,942	920	872
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	76
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	12,470	245	244
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	19,800	397	396
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	48,620	772	671

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	70,200	16	66
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	690
Emera Inc. Pfd. Series L	Canada	Utilities	124,040	3,101	2,311
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	224
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	176
Fannie Mae Pfd. Series S	United States	Financials	1,692	16	4
Frontera Generation Holdings LLC	United States	Energy	6,413	15	16
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,739	74	79
iQor US Inc.	United States	Information Technology	750	13	14
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	32,054	835	731
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	279
Source Energy Services Ltd.	Canada	Energy	90,405	136	290
TransAlta Corp. Pfd. Series A	Canada	Utilities	50,445	666	651
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	35,430	662	668
Total equities				11,527	10,405
OPTIONS					
Options purchased (see schedule of options purchased)				3,516	1,907
Total options				3,516	1,907
SHORT-TERM NOTES					
Government of Canada 0% 6-22-2023	Canada	Federal Government	720,000	713	713
Government of Canada 0% 2-29-2024	Canada	Federal Government	12,587,000	12,068	12,100
Government of Canada 0% 12-07-2023	Canada	Federal Government	4,476,000	4,343	4,344
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 289,100,000	2,957	2,944
Total short-term notes				20,081	20,101
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	381,803	39,542	34,917
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	308,927	31,220	29,623
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,371	6,460
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	208,296	19,695	16,896
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,066	7,024
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,197	6,430
Total exchange-traded funds/notes				113,091	101,350
Transaction costs				(523)	–
Total investments				865,653	803,891
Derivative instruments (see schedule of derivative instruments)					(10,612)
Liability for options written (see schedule of options written)					(434)
Cash and cash equivalents					95,254
Other assets less liabilities					21,868
Net assets attributable to unitholders					909,967

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.9
<i>Bonds</i>	87.1
<i>Short bond futures</i>	0.7
<i>Purchased options</i>	0.2
<i>Written options</i>	(0.1)
Cash and short-term investments	8.7
Other assets (liabilities)	2.0
Equities	1.4
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.4
Canada	31.3
Cash and short-term investments	8.7
Other	5.4
Other assets (liabilities)	2.0
Mexico	1.7
Luxembourg	1.6
United Kingdom	1.3
Netherlands	1.0
China	0.9
Brazil	0.9
Ireland	0.4
Colombia	0.4
France	0.4
Chile	0.3
Bahamas	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.6
Term loans	19.8
Foreign government bonds	12.2
Cash and short-term investments	8.7
Federal bonds	6.9
Other assets (liabilities)	2.0
Provincial bonds	0.9
Other	0.8
Utilities	0.6
Mortgage backed	0.4
Energy	0.3
Municipal bonds	0.3
Communication services	0.2
Financials	0.2
Consumer discretionary	0.1

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

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Euro Bund	267	Put	Apr. 21, 2023	135 EUR	423	340
SPDR S&P 500 ETF Trust	550	Put	Apr. 21, 2023	365 USD	542	25
SPDR S&P 500 ETF Trust	275	Put	Apr. 21, 2023	380 USD	122	29
iShares iBoxx \$ High Yield Corporate Bond ETF	5,500	Put	May 19, 2023	71 USD	546	216
iShares iBoxx \$ High Yield Corporate Bond ETF	13,711	Put	Jun. 16, 2023	72 USD	1,883	1,297
Total options					3,516	1,907

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(267)	Written Put	Apr. 21, 2023	134 EUR	(294)	(223)
iShares iBoxx \$ High Yield Corporate Bond ETF	(5,500)	Written Put	May 19, 2023	66 USD	(107)	(63)
iShares iBoxx \$ High Yield Corporate Bond ETF	(13,711)	Written Put	Jun. 16, 2023	64 USD	(261)	(148)
Total options					(662)	(434)

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	48,917,945	May 01, 2023	CAD_CDOR 1 month rate plus 0.25%	Mackenzie Floating Rate Income ETF	48,918	–	(606)
Total swap contracts					48,918	–	(606)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-OAT Futures June 2023	(274)	Jun. 8, 2023	130.23	(52,301)	–	(1,643)
Euro-BTP Futures June 2023	(110)	Jun. 8, 2023	115.35	(18,598)	–	(755)
10 Year Japanese Government Bond Futures June 2023	(118)	Jun. 13, 2023	148.12	(177,908)	–	(3,181)
Ultra 10 Year United States Treasury Note Futures June 2023	(183)	Jun. 21, 2023	121.14	(29,961)	–	(18)
Ultra United States Treasury Bond Futures June 2023	(119)	Jun. 21, 2023	141.13	(22,697)	–	(854)
2 Year Canadian Government Bond Futures June 2023	49	Jun. 21, 2023	103.78	5,085	47	–
Total futures contracts				(296,380)	47	(6,451)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	23,806 CAD	(345,030) MXN	Apr. 14, 2023	(23,806)	(25,824)	–	(2,018)
AA	153 CAD	(2,215) MXN	Apr. 14, 2023	(153)	(166)	–	(13)
AA	341 CAD	(4,850) MXN	Apr. 14, 2023	(341)	(363)	–	(22)
A	140 AUD	(128) CAD	Apr. 19, 2023	128	127	–	(1)
A	75 CAD	(80) AUD	Apr. 19, 2023	(75)	(72)	3	–
A	78 CAD	(84) AUD	Apr. 19, 2023	(78)	(76)	2	–
A	84 CAD	(90) AUD	Apr. 19, 2023	(84)	(81)	3	–
A	140 CAD	(152) AUD	Apr. 19, 2023	(140)	(137)	3	–
A	101,824 CAD	(76,209) USD	Apr. 21, 2023	(101,824)	(102,971)	–	(1,147)
A	3,820 USD	(5,193) CAD	Apr. 21, 2023	5,193	5,161	–	(32)
A	6,186 CAD	(4,240) EUR	Apr. 28, 2023	(6,186)	(6,221)	–	(35)
A	22,483 CAD	(16,792) USD	Apr. 28, 2023	(22,483)	(22,686)	–	(203)
A	33,039 CAD	(24,670) USD	Apr. 28, 2023	(33,039)	(33,330)	–	(291)
A	1,414 CAD	(980) EUR	Apr. 28, 2023	(1,414)	(1,438)	–	(24)
A	2,071 CAD	(1,410) EUR	Apr. 28, 2023	(2,071)	(2,069)	2	–
A	24,287 EGP	(765) USD	May 9, 2023	1,033	1,065	32	–
A	45,246 EGP	(1,425) USD	May 15, 2023	1,925	1,984	59	–
AA	3,004 CAD	(289,440) JPY	May 17, 2023	(3,004)	(2,964)	40	–
AA	289,440 JPY	(2,938) CAD	May 17, 2023	2,938	2,964	26	–
A	4,807 CAD	(3,600) USD	May 19, 2023	(4,807)	(4,862)	–	(55)
AA	1,339 CAD	(1,000) USD	May 19, 2023	(1,339)	(1,351)	–	(12)
AA	4,357 CAD	(3,255) USD	May 19, 2023	(4,357)	(4,396)	–	(39)
AA	9,770 CAD	(7,317) USD	May 19, 2023	(9,770)	(9,882)	–	(112)
AA	26,165 CAD	(19,589) USD	May 19, 2023	(26,165)	(26,456)	–	(291)
A	10,878 CAD	(7,580) EUR	May 19, 2023	(10,878)	(11,131)	–	(253)
AA	7,642 CAD	(5,732) USD	May 19, 2023	(7,642)	(7,741)	–	(99)
AA	7,702 CAD	(5,650) USD	May 19, 2023	(7,702)	(7,631)	71	–
AA	1,230 USD	(1,663) CAD	May 19, 2023	1,663	1,661	–	(2)
AA	1,680 USD	(2,286) CAD	May 19, 2023	2,286	2,269	–	(17)
A	855 USD	(1,178) CAD	May 19, 2023	1,178	1,155	–	(23)
A	2,566 CAD	(2,753) AUD	May 24, 2023	(2,566)	(2,490)	76	–

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,799 CAD	(4,490) NZD	May 24, 2023	(3,799)	(3,792)	7	–
A	1,049 CAD	(1,250) NZD	May 24, 2023	(1,049)	(1,056)	–	(7)
AA	14,457 CAD	(10,830) USD	May 26, 2023	(14,457)	(14,624)	–	(167)
A	3,867 CAD	(2,830) USD	May 26, 2023	(3,867)	(3,822)	45	–
AA	28,438 CAD	(20,653) USD	May 26, 2023	(28,438)	(27,887)	551	–
AA	2,867 CAD	(1,994) EUR	Jun. 2, 2023	(2,867)	(2,929)	–	(62)
A	43,660 CAD	(32,492) USD	Jun. 2, 2023	(43,660)	(43,870)	–	(210)
A	13,597 CAD	(10,106) USD	Jun. 2, 2023	(13,597)	(13,645)	–	(48)
A	37,000 CAD	(27,235) USD	Jun. 9, 2023	(37,000)	(36,768)	232	–
AA	3,866 CAD	(2,830) USD	Jun. 9, 2023	(3,866)	(3,821)	45	–
AA	7,391 CAD	(5,403) USD	Jun. 23, 2023	(7,391)	(7,292)	99	–
AA	21,180 CAD	(15,482) USD	Jun. 23, 2023	(21,180)	(20,895)	285	–
Total forward currency contracts						1,581	(5,183)
Total Derivative assets							1,628
Total Derivative liabilities							(12,240)

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL.

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.

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

(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 UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs (cont'd)

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 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:

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.

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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 unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), 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 objective 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 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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.

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$18.38 (2022 – \$19.34).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2023, the ETF's NAV per unit was \$18.31 (2022 – \$19.35) and its Net Assets per unit calculated in accordance with IFRS was \$18.31 (2022 – \$19.35).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
65,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	23,247		103,034	
Value of collateral received	24,430		108,648	
Gross securities lending income	144	100.0	140	100.0
Tax withheld	(15)	(10.4)	(6)	(4.3)
	129	89.6	134	95.7
Payments to Securities Lending Agent	(23)	(16.0)	(24)	(17.1)
Securities lending income	106	73.6	110	78.6

(d) Commissions

	(\$)
March 31, 2023	-
March 31, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

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

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	499,270	8,727	(415,808)	92,189				
EUR	16,982	(1,380)	11,259	26,861				
BRL	6,396	–	–	6,396				
MXN	24,607	395	(24,089)	913				
RUB	394	–	–	394				
EGP	–	–	(2,506)	(2,506)				
PHP	–	–	(30,873)	(30,873)				
INR	–	–	(71,122)	(71,122)				
Total	547,649	7,742	(533,139)	22,252				
% of Net Assets	55.4	0.8	(54.0)	2.2				
Total currency rate sensitivity					(2,682)	(0.3)	3,242	0.3

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	24,739	(195,644)				
1-5 years	315,857	–				
5-10 years	311,490	–				
Greater than 10 years	111,031	–				
Total	763,117	(195,644)				
Total sensitivity to interest rate changes			(29,259)	(3.0)	30,757	3.1

iv. Other price risk

As at March 31, 2023 and 2022, 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, 2023, was 5.4% of the net assets of the ETF (2022 – 7.1%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	10.8	7.9
AA	8.9	7.5
A	3.9	1.7
BBB	20.2	9.8
Less than BBB	26.1	43.2
Unrated	6.0	7.2
Total	75.9	77.3

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	667,830	2,298	670,128	–	761,167	1,950	763,117
Equities	9,820	176	409	10,405	13,555	–	229	13,784
Options	1,907	–	–	1,907	2,002	128	–	2,130
Exchange-traded funds/notes	101,350	–	–	101,350	99,740	–	–	99,740
Derivative assets	47	1,581	–	1,628	6,678	8,154	–	14,832
Derivative liabilities	(6,885)	(5,789)	–	(12,674)	(578)	(1,201)	–	(1,779)
Short-term investments	–	20,101	–	20,101	–	–	–	–
Total	106,239	683,899	2,707	792,845	121,397	768,248	2,179	891,824

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

During the period ended March 31, 2023, equities with a fair value of \$176 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023			March 31, 2022		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	1,950	229	2,179	–	–	–
Purchases	–	–	–	5,496	230	5,726
Sales	(6,740)	–	(6,740)	–	–	–
Net transfers in (out)	570	145	715	7,626	–	7,626
Gains (losses) during the period:						
Realized	(16,009)	–	(16,009)	–	–	–
Unrealized	22,527	35	22,562	(11,172)	(1)	(11,173)
Balance – end of period	2,298	409	2,707	1,950	229	2,179
Change in unrealized gains (losses) during the period attributable to securities held at end of period	208	75	283	(22,376)	(1)	(22,377)

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, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	24,024	16,410
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

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

March 31, 2022				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	10,736	(514)	–	10,222
Unrealized losses on derivative contracts	(1,175)	514	–	(661)
Liability for options written	(578)	–	–	(578)
Total	8,983	–	–	8,983

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

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

March 31, 2022	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	12.8	29,895
Mackenzie Canadian Short-Term Bond Index ETF	17.1	23,596
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.4	7,227
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.7	31,375
Mackenzie Global Sustainable Bond ETF	4.0	7,647

(j) Investments Pledged as Collateral

As at March 31, 2023, investments in Canada Treasury Bills with a fair value of \$713 (2022 – \$Nil) have been pledged as collateral against swap contracts.