

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Canadian Aggregate Bond Index ETF (the "ETF")

Opinion

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

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	856,619	852,406
Cash and cash equivalents	2,476	8,487
Accrued interest receivable	7,105	6,468
Accounts receivable for investments sold	10,431	–
Accounts receivable for units issued	–	–
Due from manager	59	59
Margin on derivatives	427	–
Derivative assets	80	570
Total assets	877,197	867,990
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	10,845	–
Accounts payable for units redeemed	–	–
Due to manager	56	47
Margin on derivatives	–	117
Derivative liabilities	4	–
Total liabilities	10,905	164
Net assets attributable to unitholders	866,292	867,826

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	91.38	92.13	866,292	867,826

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	26,496	13,778
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,444)	(3,547)
Net unrealized gain (loss)	(4,593)	(841)
Securities lending income	130	63
Other	63	345
Total income (loss)	17,652	9,798
Expenses (note 6)		
Management fees	661	362
Management fee rebates	(605)	(307)
Commissions and other portfolio transaction costs	5	2
Interest charges	27	7
Independent Review Committee fees	3	1
Expenses before amounts absorbed by Manager	91	65
Expenses absorbed by Manager	–	–
Net expenses	91	65
Increase (decrease) in net assets attributable to unitholders from operations before tax	17,561	9,733
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	17,561	9,733

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	1.84	1.86	17,561	9,733

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	867,826	169,081
Increase (decrease) in net assets from operations	17,561	9,733
Distributions paid to unitholders:		
Investment income	(24,472)	(10,267)
Capital gains	(81)	(267)
Management fee rebates	(605)	(307)
Total distributions paid to unitholders	(25,158)	(10,841)
Unit transactions:		
Proceeds from units issued	104,617	714,272
Reinvested distributions	81	267
Payments on redemption of units	(98,635)	(14,686)
Total unit transactions	6,063	699,853
Increase (decrease) in net assets attributable to unitholders	(1,534)	698,745
End of period	866,292	867,826
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	9,420	1,760
Issued	1,160	7,820
Reinvested distributions	–	–
Redeemed	(1,100)	(160)
Units outstanding – end of period	9,480	9,420

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	17,561	9,733
Adjustments for:		
Net realized loss (gain) on investments	5,295	2,501
Change in net unrealized loss (gain) on investments	4,593	841
Purchase of investments	(697,428)	(3,868,459)
Proceeds from sale and maturity of investments	674,555	3,500,001
(Increase) decrease in accounts receivable and other assets	(1,064)	(4,400)
Increase (decrease) in accounts payable and other liabilities	(108)	153
Net cash provided by (used in) operating activities	3,404	(359,630)
Cash flows from financing activities		
Proceeds from units issued	47,568	386,340
Payments on redemption of units	(31,906)	(14,686)
Distributions paid net of reinvestments	(25,077)	(10,574)
Net cash provided by (used in) financing activities	(9,415)	361,080
Net increase (decrease) in cash and cash equivalents	(6,011)	1,450
Cash and cash equivalents at beginning of period	8,487	7,037
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	2,476	8,487
Cash	2,476	8,487
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,476	8,487
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	25,859	8,469
Interest paid	27	2

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	174,000	178	168
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	1,366,000	1,296	1,296
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	92,000	78	81
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	574,000	530	530
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	296,000	362	330
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	168,000	213	179
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	85,000	106	82
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	233,000	218	217
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	7,000	7	6
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	15,000	15	12
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	50,000	46	44
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	548,000	443	461
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	73,000	77	62
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	66,000	71	56
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	371,000	265	267
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	508,000	437	449
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	1,686	2	2
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	173,401	192	187
Aéroports de Montreal 5.17% 09-17-2035 Callable	Canada	Corporate - Non Convertible	15,000	18	15
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	33,000	46	36
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	91,000	115	98
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	62,000	76	56
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	520,000	422	422
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	125,000	96	94
Aéroports de Montréal 3.44% 04-26-2051	Canada	Corporate - Non Convertible	220,000	170	178
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	270,000	301	281
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	83	75
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	720,000	657	679
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	124,000	130	113
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	324,602	300	285
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	230	236
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	165,000	158	140
Alectra Inc. 5.30% 04-29-2041	Canada	Corporate - Non Convertible	120,000	128	128
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	517,000	433	425
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	247,000	241	243
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	123,000	124	107
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	117,000	119	116
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	195	197
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,022,000	1,021	1,024
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	136,000	134	125
Allied Properties Real Estate Investment Trust 3.11% 04-08-2027	Canada	Corporate - Non Convertible	40,000	37	37
Allied Properties Real Estate Investment Trust 3.13% 05-15-2028	Canada	Corporate - Non Convertible	330,000	295	291
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	520,000	449	447
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	71
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	44,000	36	34
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	180,000	173	175
AltaGas Ltd. 3.84% 01-15-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	69,000	74	68
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	40,000	41	39
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	113,000	121	111
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	1,023,000	1,019	1,018
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	84	76
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	61,000	62	53
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	318	341
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	1,224,000	1,210	1,220
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	51,000	50	49
AltaLink LP 5.38% 03-26-2040	Canada	Corporate - Non Convertible	84,000	107	90
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	150,000	188	145
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	227,000	206	207
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	400,000	419	410
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	222,000	201	203
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	23,000	26	21
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	36,000	37	31
AltaLink LP 4.446% 07-11-2053	Canada	Corporate - Non Convertible	260,000	252	251

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	206,000	180	190
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,108,000	1,093	1,098
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	260,000	241	248
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	40,000	41	36
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	172,000	168	168
Asian Development Bank 3.80% 09-12-2025	Supra - National	n/a	80,000	79	79
Asian Development Bank 4.65% 02-16-2027	Supra - National	n/a	30,000	30	30
Asian Development Bank 1.50% 05-04-2028	Supra - National	n/a	1,484,000	1,388	1,353
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	606,000	613	595
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	300,000	272	272
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	370,000	345	347
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	50,067	52	52
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	500,000	492	500
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	273,000	255	261
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	71,000	68	64
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	160,000	148	149
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	875,000	855	867
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,151,000	1,199	1,133
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	220,000	195	205
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	460,000	436	445
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	157,000	160	145
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	540,000	514	528
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	38,000	43	38
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	745,000	668	700
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	260,000	268	249
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	506,000	495	492
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	720,000	706	714
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	828,000	825	831
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,992,000	1,935	1,917
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	1,746,000	1,735	1,776
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	516,000	495	497
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	677,000	609	633
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	60,000	60	62
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	236,000	245	234
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	326,000	342	322
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	478,000	455	467
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,316,000	1,249	1,285
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	550,000	508	514
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	1,175,000	1,097	1,123
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,234,000	1,151	1,179
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,046,000	896	946
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	26,000	24	25
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	223,000	217	222
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,892,000	1,805	1,835
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	369,000	326	331
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	204,000	221	217
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	1,034,000	785	770
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	236,000	219	194
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	250,000	232	239
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	175,000	185	171
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	280,000	251	263
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	100,000	93	96
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	27	24
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	235,000	229	231
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,301,000	1,274	1,280
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	364,000	352	350
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	874,000	938	846
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,324,000	1,323	1,282
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	467,000	426	429
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	607,000	508	538
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	243,000	243	225
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	238,000	197	208
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	377,000	313	333

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	190,000	216	219
Bell MTS Inc. 4.00% 05-27-2024 Callable 2024	Canada	Corporate - Non Convertible	120,000	119	120
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	120,000	115	117
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	12,000	11	12
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	220,000	187	199
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	200,000	196	197
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	210,000	227	229
British Columbia Ferry Service Inc. 2.79% 10-15-2049	Canada	Corporate - Non Convertible	8,000	7	6
British Columbia Ferry Services Inc. 6.25% 10-13-2034	Canada	Corporate - Non Convertible	300,000	346	340
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	95,000	127	95
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	235,000	295	238
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	176,000	189	176
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	227,000	217	222
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	90,000	97	95
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	154	141
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	819,000	836	831
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	55,000	55	57
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	12,000	12	12
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	417,000	372	389
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	732,000	623	619
Brookfield Infrastructure Finance ULC 5.95% 07-27-2053	Canada	Corporate - Non Convertible	516,000	524	551
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	470,000	493	492
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	284,000	295	280
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	14,000	15	14
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	138,000	141	135
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	311,000	295	289
Brookfield Renewable Partners ULC 5.88% 11-09-2032	Canada	Corporate - Non Convertible	270,000	281	286
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	220,000	194	188
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	886,000	866	882
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	70,000	73	69
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	240,000	211	221
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	600,000	593	579
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	240,000	223	228
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	52,000	58	50
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	20,000	20	20
Caisse de Dépôt et Placement du Quebec 3.80% 06-02-2027	Canada	Provincial Governments	890,000	885	884
The Calgary Airport Authority 3.34% 10-07-2038	Canada	Corporate - Non Convertible	390,000	314	332
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	750,000	635	636
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	172,000	179	142
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	52,000	56	52
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	56,000	57	53
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	5,765,000	5,576	5,527
Canada Housing Trust No. 1 3.95% 06-15-2028 144A	Canada	Federal Government	1,250,000	1,222	1,258
Canada Housing Trust No.1 4.25% 03-15-2034 144A	Canada	Federal Government	3,635,000	3,766	3,751
Canada Housing Trust No 1 4.15% 06-15-2033 144A	Canada	Federal Government	1,055,000	1,031	1,081
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	1,741,000	1,715	1,705
Canada Housing Trust 2.55% 03-15-2025	Canada	Federal Government	410,000	411	402
Canada Housing Trust 0.95% 06-15-2025	Canada	Federal Government	2,070,000	1,926	1,984
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	5,243,000	5,045	5,040
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	5,640,000	5,166	5,298
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	3,083,000	3,081	2,928
Canada Housing Trust 2.35% 06-15-2027	Canada	Federal Government	4,699,000	4,533	4,480
Canada Housing Trust 3.80% 06-15-2027 144A	Canada	Federal Government	1,060,000	1,073	1,057
Canada Housing Trust 2.35% 03-15-2028	Canada	Federal Government	1,242,000	1,295	1,177
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	512,000	480	499
Canada Housing Trust 2.65% 12-15-2028	Canada	Federal Government	985,000	949	939
Canada Housing Trust 4.25% 12-15-2028 144A	Canada	Federal Government	2,090,000	2,142	2,134
Canada Housing Trust 2.10% 09-15-2029	Canada	Federal Government	638,000	630	587
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	8,622,000	7,878	7,684

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BONDS (cont'd)					
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	2,024,000	1,641	1,699
Canada Housing Trust 1.60% 12-15-2031 144A	Canada	Federal Government	9,917,000	8,756	8,491
Canada Housing Trust 2.15% 12-15-2031 144A	Canada	Federal Government	765,000	705	683
Canada Housing Trust 2.45% 12-15-2031 144A	Canada	Federal Government	1,280,000	1,154	1,168
Canada Housing Trust 3.65% 06-15-2033	Canada	Federal Government	6,125,000	6,219	6,038
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	3,890,000	3,614	3,602
Canada Mortgage & Housing Corp. 1.40% 03-15-2031 144A	Canada	Federal Government	5,761,000	5,021	4,941
Canada Mortgage & Housing Corp. 3.55% 09-15-2032 144A	Canada	Federal Government	710,000	700	697
Canada Pension Plan Investment Board 0.75% 06-15-2024	Canada	Federal Government	90,000	86	89
Canada Pension Plan Investment Board 3.95% 09-08-2025	Canada	Federal Government	25,000	25	25
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,276,000	1,125	1,129
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	50,000	48	47
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	6,430,000	6,459	6,458
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,415,000	1,369	1,386
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	420,000	398	407
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	215,000	231	211
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	Canada	Corporate - Non Convertible	92,000	92	87
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	850,000	770	798
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	930,000	938	939
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	610,000	612	618
Canadian Imperial Bank of Commerce 5.50% 01-14-2028	Canada	Corporate - Non Convertible	400,000	409	412
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	765,000	741	761
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	560,000	513	538
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,486,000	1,356	1,397
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	98,000	96	96
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	735,000	741	743
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	990,000	958	948
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	260,000	241	231
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	396,000	314	330
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	113,000	113	94
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	137,000	141	114
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	350,000	349	346
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	138,000	143	138
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	105	102
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	297,000	266	275
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	31,000	34	29
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	483,000	442	452
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	315,000	305	298
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	249,000	300	292
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	136,000	127	135
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	360,000	352	355
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	268,000	269	253
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	690,000	594	623
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	37,000	39	37
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	190,000	191	189
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	90,000	87	87
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,027,000	897	873
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	200,000	200	146
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	500,000	462	468
CDP Financial Inc. 3.70% 03-08-2028	Canada	Provincial Governments	1,390,000	1,377	1,376
CDP Financial Inc. 3.95% 09-01-2029	Canada	Provincial Governments	131,000	131	131
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	490,000	467	475
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	188,000	194	180
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	310,000	276	290
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	76,000	69	71
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	36,000	35	32
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	37,000	37	36
Chip Mortgage Trust 1.74% 12-15-2025	Canada	Corporate - Non Convertible	96,000	89	90
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	65,000	64	65
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	92,000	101	91
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	290,000	260	273
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	240,000	224	227

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	339,000	332	332
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	265,000	245	249
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	114	100
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	806,000	861	853
CI Financial Corp. 7.00% 12-02-2025	Canada	Corporate - Non Convertible	35,000	35	36
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	280,000	273	276
City of Montreal 2.75% 09-01-2026	Canada	Municipal Governments	400,000	385	386
City of Montreal 3.15% 09-01-2028	Canada	Municipal Governments	986,000	965	952
City of Montreal 2.30% 09-01-2029	Canada	Municipal Governments	870,000	803	798
City of Montreal 1.75% 09-01-2030	Canada	Municipal Governments	955,000	885	831
City of Montreal 2.00% 09-01-2031	Canada	Municipal Governments	960,000	792	830
City of Montreal 4.25% 12-01-2032	Canada	Municipal Governments	302,000	330	302
City of Montreal 4.25% 09-01-2033	Canada	Municipal Governments	300,000	299	299
City of Montreal 3.15% 12-01-2036	Canada	Municipal Governments	96,000	81	84
City of Montreal 3.50% 12-01-2038	Canada	Municipal Governments	112,000	120	99
City of Montreal 2.40% 12-01-2041	Canada	Municipal Governments	360,000	270	264
City of Montreal 6.00% 06-01-2043	Canada	Municipal Governments	16,000	23	19
City of Ottawa 4.60% 07-14-2042	Canada	Municipal Governments	260,000	263	260
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	126,000	131	102
City of Ottawa 3.10% 07-27-2048	Canada	Municipal Governments	111,000	95	87
City of Ottawa 2.50% 05-11-2051	Canada	Municipal Governments	603,000	427	413
City of Ottawa 4.10% 12-06-2052	Canada	Municipal Governments	180,000	168	168
City of Toronto 2.40% 06-07-2027	Canada	Municipal Governments	1,774,000	1,700	1,689
City of Toronto 2.65% 11-09-2029	Canada	Municipal Governments	565,000	593	530
City of Toronto 1.60% 12-02-2030	Canada	Municipal Governments	27,000	24	23
City of Toronto 2.95% 04-28-2035	Canada	Municipal Governments	1,240,000	1,104	1,088
City of Toronto 3.50% 06-02-2036	Canada	Municipal Governments	130,000	123	119
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	45,000	37	35
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	133,000	147	143
City of Toronto 2.15% 08-25-2040	Canada	Municipal Governments	310,000	220	224
City of Toronto 3.25% 06-24-2046	Canada	Municipal Governments	430,000	344	349
City of Toronto 3.20% 08-01-2048	Canada	Municipal Governments	414,000	375	330
City of Toronto 2.80% 11-22-2049	Canada	Municipal Governments	579,000	444	423
City of Toronto 2.90% 04-29-2051	Canada	Municipal Governments	129,000	104	96
City of Winnipeg 4.30% 11-15-2051	Canada	Municipal Governments	160,000	153	153
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	7,000	7	6
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	300,000	296	301
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	443,459	436	436
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	145,847	137	137
CPPIB Capital Inc. 2.85% 06-01-2027	Canada	Federal Government	495,000	476	478
CPPIB Capital Inc. 3.25% 03-08-2028	Canada	Federal Government	2,000,000	1,919	1,953
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	925,000	895	893
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,562,000	1,575	1,550
CPPIB Capital Inc. 4.75% 06-02-2033	Canada	Federal Government	500,000	520	524
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	79,000	83	76
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	177,000	169	171
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	79,000	78	68
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	356,890	328	327
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	375,000	360	362
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	210,000	200	201
CT Real Estate Investment Trust 3.87% 12-07-2027	Canada	Corporate - Non Convertible	100,000	93	96
CT Real Estate Investment Trust 3.03% 02-05-2029	Canada	Corporate - Non Convertible	22,000	21	20
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	15,000	14	13
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	260,000	274	270
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	99,000	114	97
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	156,000	151	138
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	229,000	299	228
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	716,000	723	656
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,152,000	1,043	1,034
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	320,000	292	285
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	204,000	173	152

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BONDS (cont'd)					
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	71,000	58	54
CU Inc. 3.86% 11-14-2052	Canada	Corporate - Non Convertible	210,000	173	182
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	270,000	254	263
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	170,000	155	163
Daimler Truck Holding AG 5.18% 09-19-2025	Germany	Corporate - Non Convertible	65,000	64	65
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	454,000	431	444
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	486,000	452	457
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	367,000	331	345
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	362,000	325	328
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	320,000	284	289
Dollarama Inc. 5.17% 04-26-2030	Canada	Corporate - Non Convertible	20,000	20	21
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	210,000	189	197
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	85,000	84	78
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	523,000	522	530
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	239,000	214	224
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	50,000	45	46
Edmonton Regional Airport Authority 7.21% 11-01-2030	Canada	Corporate - Non Convertible	61,836	66	65
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	92,000	92	92
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	300,000	267	276
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	37,000	50	38
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	63,000	82	64
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	121,000	120	115
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	156,000	147	144
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	15,000	14	13
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	439,000	485	486
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	568,000	454	473
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	17,000	16	13
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	27,000	28	26
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	1,560,000	1,490	1,495
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	326,000	336	300
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	10,000	14	11
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	500,000	556	546
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	390,000	407	419
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	355,000	427	407
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	403,000	329	345
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	266,000	215	228
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	79,000	78	64
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	680,000	774	781
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	96	90
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	194	196
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	63,000	61	61
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	211,000	214	201
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	205,000	183	182
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	50,000	62	49
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	42,000	53	42
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	138,000	173	136
Enbridge Pipelines Inc. 4.13% 08-09-2046 Callable MTN	Canada	Corporate - Non Convertible	490,000	377	407
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	115,000	100	98
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	427,000	435	451
Énergir Inc. 3.04% 02-09-2032	Canada	Corporate - Non Convertible	172,000	157	155
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	292,000	317	275
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	41,000	57	44
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	92,000	136	110
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	333,000	367	369
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	44,000	59	43
EPCOR Utilities Inc. 3.95% 11-26-2048	Canada	Corporate - Non Convertible	370,000	330	329
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	80,000	80	61
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	300,000	207	219
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	6,000	5	5
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	420,000	425	422
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	400,000	376	385
European Investment Bank 1.90% 01-22-2025	Supra - National	n/a	300,000	309	293
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	127	119
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	713,000	688	698

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	428,000	414	414
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	30,000	28	28
Federated Co-Operatives Ltd. 3.92% 06-17-2025	Canada	Corporate - Non Convertible	200,000	194	195
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	1,000,000	959	987
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	324,000	328	325
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	210,000	189	196
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	280,000	277	278
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	120,000	125	117
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	456,000	407	428
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	304,000	295	304
Financement-Quebec 5.25% 06-01-2034	Canada	Provincial Governments	435,000	512	472
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	100,000	98	96
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	230,000	203	215
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	38,000	40	38
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	208,000	200	201
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	20,000	18	19
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	25,000	23	24
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	34,000	33	33
First Nations Finance Authority 1.71% 06-16-2030	Canada	Federal Government	330,000	278	289
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	802,000	818	824
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	810,000	842	841
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	850,000	856	854
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	155,000	158	158
Fortis Inc. 2.18% 05-15-2028	Canada	Corporate - Non Convertible	815,000	742	749
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	195	200
FortisAlberta Inc. 4.54% 10-18-2041	Canada	Corporate - Non Convertible	117,000	128	114
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	11,000	14	11
FortisAlberta Inc. 4.27% 09-22-2045 MTN	Canada	Corporate - Non Convertible	5,000	6	5
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	89,000	95	76
FortisBC Energy Inc. 2.42% 07-18-2031	Canada	Corporate - Non Convertible	30,000	25	26
FortisBC Energy Inc. 6.50% 05-01-2034 Callable	Canada	Corporate - Non Convertible	96,000	132	109
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	130,000	147	141
FortisBC Energy Inc. 5.80% 05-13-2038	Canada	Corporate - Non Convertible	320,000	348	351
FortisBC Energy Inc. 3.69% 10-30-2047	Canada	Corporate - Non Convertible	14,000	15	12
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	15,000	15	13
FortisBC Energy Inc. 2.82% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	414,000	304	298
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	147,000	133	99
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	320,000	274	283
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	40,000	44	43
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	32,000	35	32
General Motors Financial of Canada Ltd. 5.95% 05-14-2024	United States	Corporate - Non Convertible	851,000	854	852
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	618,000	560	580
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	14,000	14	13
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	373,000	330	346
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	37	38
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,232,000	1,277	1,280
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	495,000	483	495
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	177,000	166	167
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	468,000	414	423
Government of Canada 3.00% 11-01-2024	Canada	Federal Government	66,000	65	65
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	1,560,000	1,475	1,514
Government of Canada 1.50% 04-01-2025	Canada	Federal Government	15,023,000	14,359	14,570
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	754,000	742	748
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	10,141,000	9,891	9,888
Government of Canada 3.50% 08-01-2025	Canada	Federal Government	20,000	20	20
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	8,849,000	8,370	8,394
Government of Canada 4.50% 11-01-2025	Canada	Federal Government	918,000	920	921
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	5,509,000	5,068	5,126
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	932,000	913	870
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	10,766,000	9,902	10,023
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	8,043,000	7,478	7,420
Government of Canada 8.00% 06-01-2027	Canada	Federal Government	574,000	852	648
Government of Canada 3.25% 08-24-2027	Canada	Federal Government	4,304,000	4,366	4,248

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	8,970,000	8,756	8,713
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	1,057,000	1,042	1,054
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	2,432,000	2,264	2,291
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	4,564,000	4,488	4,509
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	7,860,000	7,448	7,435
Government of Canada 5.75% 06-01-2029	Canada	Federal Government	2,730,000	3,068	3,028
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,041,000	1,901	1,923
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	9,805,000	8,801	8,624
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	10,500,000	8,639	8,687
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	4,858,000	4,299	4,262
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	3,227,000	2,784	2,805
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	10,486,000	9,598	9,409
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	15,691,000	15,063	14,578
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	11,947,000	11,403	11,293
Government of Canada 5.75% 06-01-2033	Canada	Federal Government	253,000	347	298
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	8,500,000	8,374	8,361
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,784,000	1,710	1,716
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	1,462,000	1,684	1,570
Government of Canada 3.50% 12-01-2045	Canada	Federal Government	5,430,000	5,813	5,512
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	4,479,000	4,521	4,015
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	10,666,000	8,459	8,060
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,674,000	2,747	2,579
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	15,241,000	14,147	13,513
Government of Canada 2.75% 12-01-2064	Canada	Federal Government	100,000	116	88
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	38,353	36	36
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	234,000	227	222
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	223,000	188	199
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	129,000	122	109
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	15,000	19	16
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	217	225
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	540,000	658	611
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	169	139
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	263,000	338	306
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	517,000	640	590
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	15,000	15	13
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	27,000	22	21
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	450,000	467	483
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	544,000	553	534
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	34,000	34	33
¹ Great-West Lifeco Inc. 6.74% 11-24-2031	Canada	Corporate - Non Convertible	430,000	476	484
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	481,000	564	544
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	81,000	76	60
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	49	49
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	291,000	281	276
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	487,498	568	544
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	103,000	94	96
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	199	199
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	395,000	351	369
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	499,000	471	447
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	129,000	140	127
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	1,146,000	1,028	1,076
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	205,000	187	191
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	38,000	37	34
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	157,000	180	168
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	11,000	12	9
Hospital Infrastructure Partners (NOH) Partnership 5.44% 01-31-2045	Canada	Corporate - Non Convertible	127,311	129	128
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	760,000	738	749
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	230,000	216	217
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	515	518
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	67,000	68	65
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	253,000	216	220
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	402,000	527	465
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	202,000	279	229
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	618,000	677	652

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	168,000	220	170
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	858,000	956	930
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	180,000	220	221
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	603,000	603	593
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	167,000	205	155
Hydro One Inc. 5.00% 10-19-2046	Canada	Corporate - Non Convertible	21,000	26	22
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	630,000	524	532
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	290,000	193	205
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	5,000	5	4
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	680,000	590	619
Hydro One Ltd. 3.64% 04-05-2050	Canada	Corporate - Non Convertible	202,000	175	170
Hydro-Quebec 2.00% 09-01-2028	Canada	Provincial Governments	20,000	18	18
Hydro-Quebec 3.40% 09-01-2029	Canada	Provincial Governments	736,000	732	719
Hydro-Quebec 6.00% 08-15-2031	Canada	Provincial Governments	96,000	129	108
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	3,167,000	3,916	3,791
Hydro-Quebec 6.00% 02-15-2040	Canada	Provincial Governments	1,043,000	1,330	1,239
Hydro-Quebec 5.00% 02-15-2045	Canada	Provincial Governments	872,000	1,293	942
Hydro-Quebec 5.00% 02-15-2050	Canada	Provincial Governments	626,000	708	693
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	876,000	878	832
Hydro-Quebec 2.10% 02-15-2060	Canada	Provincial Governments	1,902,000	1,274	1,160
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	226,000	209	213
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	937,000	944	944
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	34,000	31	32
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	159,000	151	151
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	500,000	471	482
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	16,000	22	18
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	69,000	94	76
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	210,000	172	185
¹ IGM Financial Inc. 4.12% 07-13-2048 Callable	Canada	Corporate - Non Convertible	24,000	24	21
¹ IGM Financial Inc. 5.43% 05-26-2053	Canada	Corporate - Non Convertible	15,000	14	16
InPower BC General Partnership 4.471% 03-31-2033	Canada	Corporate - Non Convertible	37,978	35	37
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	907,000	870	902
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	190,000	185	187
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	147,000	131	135
Intact Financial Corp. 6.40% 11-23-2039	Canada	Corporate - Non Convertible	170,000	189	199
Intact Financial Corp. 5.16% 06-16-2042	Canada	Corporate - Non Convertible	140,000	147	145
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	110,000	98	80
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	4,000	4	3
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	230,000	251	247
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	123,000	122	123
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	290,000	278	284
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	82	77
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	820,000	793	800
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	325,000	336	332
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	54,000	47	49
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	517,000	511	524
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	323,000	333	341
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	100,000	103	84
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	299,000	261	261
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	990,000	1,089	991
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	200,000	199	186
Inter-American Development Bank 0.88% 08-27-2027	Supra - National	n/a	600,000	523	542
Inter-American Development Bank 3.40% 05-24-2028	Supra - National	n/a	25,000	25	25
International Bank for Reconstruction and Development 1.80% 07-26-2024	Supra - National	n/a	246,000	240	244
International Bank for Reconstruction and Development 1.90% 01-16-2025	Supra - National	n/a	3,588,000	3,504	3,508
International Bank for Reconstruction and Development 0.63% 01-14-2026	Supra - National	n/a	600,000	541	562
International Bank for Reconstruction and Development 1.80% 01-19-2027	Supra - National	n/a	395,000	363	371
International Bank for Reconstruction and Development 3.70% 01-18-2028	Supra - National	n/a	115,000	113	114
International Finance Corp. 0.63% 09-16-2025	Supra - National	n/a	45,000	42	43

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BONDS (cont'd)					
International Finance Corp. 1.85% 01-28-2027	Supra - National	n/a	30,000	27	28
International Finance Corp. 3.30% 05-10-2028	Supra - National	n/a	50,000	48	49
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	172	177
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	104,000	97	99
John Deere Financial Inc. 2.46% 04-04-2024	United States	Corporate - Non Convertible	70,000	73	70
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	405,000	388	397
John Deere Financial Inc. 2.31% 06-20-2025	United States	Corporate - Non Convertible	71,000	68	69
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	281,000	269	265
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	402,000	346	364
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	487,000	435	451
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	135,000	129	131
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	175,000	164	174
Keyera Corp. 5.66% 01-04-2054	Canada	Corporate - Non Convertible	424,000	429	427
Kreditanstalt fuer Wiederaufbau 1.75% 03-17-2025	Germany	Corporate - Non Convertible	570,000	547	554
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	503,000	481	471
Labrador Island Link Funding Trust 3.76% 06-01-2033	Canada	Federal Government	60,000	61	59
Labrador Island Link Funding Trust 3.85% 12-01-2053	Canada	Federal Government	445,000	485	418
Labrador Island 3.86% 12-01-2045	Canada	Federal Government	180,000	171	169
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	120,000	113	116
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	280,000	277	277
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	100,000	99	97
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	80,000	78	79
Loblaw Companies Ltd. 3.92% 06-10-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	149	150
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	108,000	130	114
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	341,000	364	341
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	712,000	779	762
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	49,000	49	43
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	344,000	382	379
Loblaw Companies Ltd. 6.05% 06-09-2034	Canada	Corporate - Non Convertible	180,000	197	192
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	5,000	6	5
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	219,000	234	233
Loblaw Companies Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	128,000	132	130
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	40,000	40	40
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	560,000	597	576
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	190,000	199	200
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	85,000	114	88
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	18,000	23	17
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	298,000	249	269
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	75,000	76	72
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	868,000	785	809
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	510,000	470	487
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	205,000	194	203
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	690,000	693	684
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	468,000	455	454
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	570,000	574	581
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	499,000	437	446
Maritime Link Financing Trust 3.50% 12-01-2052	Canada	Provincial Governments	562,152	532	520
MCAP Commercial LP 3.38% 11-26-2027	Canada	Corporate - Non Convertible	110,000	99	101
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	480,000	473	472
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	125,000	125	94
Mercedes-Benz Finance Canada Inc. 5.14% 06-29-2026	Germany	Corporate - Non Convertible	175,000	175	177
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	610,000	594	607
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	10,000	13	11
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	182,000	194	162
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	250	276
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	916,000	892	834
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	157,000	157	152
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	43	39
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	240,000	213	224
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	348,432	292	293
Municipal Finance Authority of British Columbia 1.10% 06-01-2025	Canada	Municipal Governments	550,000	519	528
Municipal Finance Authority of British Columbia 2.65% 10-02-2025	Canada	Municipal Governments	570,000	553	555
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	578,000	589	558
Municipal Finance Authority of British Columbia 4.95% 12-01-2027	Canada	Municipal Governments	450,000	474	465

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BONDS (cont'd)					
Municipal Finance Authority of British Columbia 2.55% 10-09-2029	Canada	Municipal Governments	380,000	347	355
Municipal Finance Authority of British Columbia 3.30% 04-08-2032	Canada	Municipal Governments	1,130,000	1,098	1,071
Municipal Finance Authority of British Columbia 4.05% 12-03-2033	Canada	Municipal Governments	250,000	248	248
Muskat Falls Corp. 06-01-2029 144A	Canada	Municipal Governments	275,000	280	273
Muskat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	216,000	254	208
Muskat Falls Corp. 3.86% 12-01-2048 144A	Canada	Municipal Governments	290,000	275	271
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	252,000	252	245
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	200,000	203	199
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	220,000	210	215
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	900,000	818	843
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	670,000	614	640
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	608,000	552	573
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	84,000	84	86
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	2,087,000	2,112	2,124
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	220,000	225	223
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	230,000	196	205
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	220,000	224	223
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	211	221
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	180,000	160	155
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	101,000	104	83
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	83,000	96	66
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	79,000	87	59
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	587,000	520	537
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	502,000	443	458
Newfoundland and Labrador Hydro 6.65% 08-27-2031	Canada	Provincial Governments	120,000	146	139
Newfoundland and Labrador Hydro 3.60% 12-01-2045	Canada	Provincial Governments	210,000	177	178
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	359,000	337	343
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	233,000	223	226
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	520,000	477	494
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	93,000	83	83
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	450,000	445	446
North West Redwater Partnership 4.35% 01-10-2039	Canada	Corporate - Non Convertible	26,000	30	25
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	734,000	652	661
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	93,000	110	92
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	604,000	498	514
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	131,000	136	117
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	6,000	6	5
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	156,803	137	138
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	370,616	342	344
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	199,226	181	176
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	198,668	171	176
Nova Scotia Power Inc. 6.95% 08-25-2033	Canada	Corporate - Non Convertible	530,000	611	597
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	20,000	26	21
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	8,000	11	9
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	52,000	65	54
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	45,000	52	39
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	670,000	544	518
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	400,000	379	371
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	334,000	310	312
OMERS Realty Corp. 3.33% 11-12-2024	Canada	Corporate - Non Convertible	111,000	118	110
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	695,000	644	667
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	59,000	65	56
Ontario Electricity Financial Corp. 8.25% 06-22-2026	Canada	Provincial Governments	304,000	364	329
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	265	270
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	511,000	484	479
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	420,000	421	430
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	570,000	473	486
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	146	118
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	116,000	103	95
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	345,000	301	312
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	847,000	859	864
OPB Finance Trust 2.95% 02-02-2026	Canada	Provincial Governments	50,000	48	49
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	210,000	202	203
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	320,000	291	292

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BONDS (cont'd)					
Original Wempi Inc. 7.79% 10-04-2027	Canada	Corporate - Non Convertible	73,000	76	77
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	401,000	409	391
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,122,000	1,120	1,108
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	219,000	224	214
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	291	305
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	183	160
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	255,000	215	230
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	41,000	37	37
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	41,000	33	36
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	250,000	246	222
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	520,000	414	447
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	99,000	99	86
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	476,000	393	403
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	422,000	424	427
PepsiCo Inc. 2.15% 05-06-2024 Callable 2024	United States	Corporate - Non Convertible	77,000	75	77
Plenary Health Care Humber 4.82% 11-30-2044 Callable	Canada	Corporate - Non Convertible	360,000	346	337
Plenary Health Hamilton LP 5.80% 05-31-2043	Canada	Corporate - Non Convertible	82,936	87	87
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	167,849	183	184
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	44,000	53	43
¹ Power Corp. of Canada 4.46% 07-27-2048	Canada	Corporate - Non Convertible	170,000	151	160
¹ Power Financial Corp. 6.90% 03-11-2033*	Canada	Corporate - Non Convertible	14,000	17	16
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	150,000	146	148
Primaris Real Estate Investment Trust 5.93% 03-29-2028	Canada	Corporate - Non Convertible	30,000	30	31
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	160,000	165	165
Province of Alberta Canada 2.40% 06-01-2060	Canada	Provincial Governments	162,000	109	106
Province of Alberta 3.10% 06-01-2024	Canada	Provincial Governments	1,523,000	1,549	1,518
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	1,152,000	1,129	1,123
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	1,562,000	1,492	1,498
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	2,080,000	1,977	1,993
Province of Alberta 2.90% 12-01-2028	Canada	Provincial Governments	4,432,000	4,344	4,249
Province of Alberta 2.90% 09-20-2029	Canada	Provincial Governments	1,186,000	1,268	1,131
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,952,000	1,754	1,755
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,276,000	1,963	1,951
Province of Alberta 3.50% 06-01-2031	Canada	Provincial Governments	433,000	433	421
Province of Alberta 3.90% 12-01-2033	Canada	Provincial Governments	1,630,000	1,596	1,598
Province of Alberta 4.50% 12-01-2040	Canada	Provincial Governments	1,882,000	2,019	1,911
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	1,519,000	1,492	1,329
Province of Alberta 3.30% 12-01-2046	Canada	Provincial Governments	1,001,000	918	843
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,089,000	3,795	3,264
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,160,000	2,707	2,543
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,200,000	973	935
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	1,998,000	1,991	1,958
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	2,691,000	2,618	2,585
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	364,000	360	349
Province of British Columbia 2.95% 12-18-2028	Canada	Provincial Governments	882,000	866	848
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	1,320,000	1,575	1,434
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,093,000	997	991
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,024,000	2,587	2,571
Province of British Columbia 3.20% 06-18-2032	Canada	Provincial Governments	2,200,000	2,071	2,070
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	2,096,000	1,982	2,005
Province of British Columbia 5.40% 06-18-2035	Canada	Provincial Governments	523,000	646	578
Province of British Columbia 4.70% 06-18-2037	Canada	Provincial Governments	608,000	728	634
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	569,000	810	609
Province of British Columbia 4.30% 06-18-2042	Canada	Provincial Governments	899,000	898	892
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	1,523,000	1,470	1,285
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	1,471,000	1,157	1,129
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,652,000	2,277	2,083
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	2,851,000	2,198	2,141
Province of British Columbia 4.25% 12-18-2053	Canada	Provincial Governments	1,422,000	1,464	1,416
Province of Manitoba 3.30% 06-02-2024	Canada	Provincial Governments	2,027,000	2,011	2,021
Province of Manitoba 2.45% 06-02-2025	Canada	Provincial Governments	1,051,000	1,041	1,026
Province of Manitoba 4.40% 09-05-2025	Canada	Provincial Governments	416,000	435	416
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	1,002,000	1,029	968
Province of Manitoba 2.60% 06-02-2027	Canada	Provincial Governments	670,000	634	643

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BONDS (cont'd)					
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	337,000	324	319
Province of Manitoba 3.25% 09-05-2029	Canada	Provincial Governments	560,000	546	542
Province of Manitoba 6.30% 03-05-2031	Canada	Provincial Governments	129,000	176	147
Province of Manitoba 2.05% 06-02-2031	Canada	Provincial Governments	651,000	585	573
Province of Manitoba 3.90% 12-02-2032	Canada	Provincial Governments	2,021,000	2,026	1,989
Province of Manitoba 5.70% 03-05-2037	Canada	Provincial Governments	629,000	746	711
Province of Manitoba 4.60% 03-05-2038	Canada	Provincial Governments	498,000	564	508
Province of Manitoba 4.65% 03-05-2040	Canada	Provincial Governments	618,000	635	632
Province of Manitoba 3.35% 03-05-2043	Canada	Provincial Governments	143,000	157	122
Province of Manitoba 4.05% 09-05-2045	Canada	Provincial Governments	572,000	754	536
Province of Manitoba 3.40% 09-05-2048	Canada	Provincial Governments	983,000	896	824
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,031,000	885	832
Province of Manitoba 4.70% 03-05-2050	Canada	Provincial Governments	289,000	414	299
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	740,000	469	458
Province of Manitoba 3.15% 09-05-2052	Canada	Provincial Governments	400,000	330	318
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	833,000	805	748
Province of Manitoba 3.45% 03-05-2063	Canada	Provincial Governments	168,000	148	138
Province of Manitoba 2.95% 09-05-2120	Canada	Provincial Governments	67,000	57	46
Province of New Brunswick 3.65% 06-03-2024	Canada	Provincial Governments	267,000	290	266
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	973,000	971	939
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	360,000	346	342
Province of New Brunswick 3.10% 08-14-2028	Canada	Provincial Governments	480,000	461	464
Province of New Brunswick 2.55% 08-14-2031	Canada	Provincial Governments	1,393,000	1,290	1,263
Province of New Brunswick 5.50% 01-27-2034	Canada	Provincial Governments	586,000	677	646
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	30,000	37	31
Province of New Brunswick 4.80% 09-26-2039	Canada	Provincial Governments	314,000	342	327
Province of New Brunswick 4.80% 06-03-2041	Canada	Provincial Governments	149,000	178	155
Province of New Brunswick 3.80% 08-14-2045	Canada	Provincial Governments	148,000	171	134
Province of New Brunswick 3.10% 08-14-2048	Canada	Provincial Governments	615,000	641	490
Province of New Brunswick 3.05% 08-14-2050	Canada	Provincial Governments	2,645,000	2,150	2,079
Province of New Brunswick 3.55% 06-03-2055	Canada	Provincial Governments	10,000	12	9
Province of Newfoundland and Labrador 6.15% 04-17-2028	Canada	Provincial Governments	652,000	730	703
Province of Newfoundland and Labrador 2.05% 06-02-2031	Canada	Provincial Governments	214,000	187	187
Province of Newfoundland and Labrador 5.60% 10-17-2033	Canada	Provincial Governments	14,000	18	15
Province of Newfoundland and Labrador 5.70% 10-17-2035	Canada	Provincial Governments	573,000	664	635
Province of Newfoundland and Labrador 4.50% 04-17-2037	Canada	Provincial Governments	440,000	440	437
Province of Newfoundland and Labrador 4.65% 10-17-2040	Canada	Provincial Governments	25,000	28	25
Province of Newfoundland and Labrador 2.65% 10-17-2050	Canada	Provincial Governments	748,000	596	520
Province of Newfoundland and Labrador 4.10% 10-17-2054	Canada	Provincial Governments	819,000	789	751
Province of Newfoundland 2.30% 06-02-2025	Canada	Provincial Governments	193,000	188	188
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	438,000	472	427
Province of Newfoundland 2.85% 06-02-2029	Canada	Provincial Governments	1,663,000	1,593	1,577
Province of Newfoundland 1.75% 06-02-2030	Canada	Provincial Governments	620,000	522	543
Province of Newfoundland 3.30% 10-17-2046	Canada	Provincial Governments	715,000	586	575
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	218,000	243	186
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	114,000	109	108
Province of Nova Scotia 1.10% 06-01-2028	Canada	Provincial Governments	545,000	522	487
Province of Nova Scotia 2.00% 09-01-2030	Canada	Provincial Governments	827,000	750	737
Province of Nova Scotia 2.40% 12-01-2031	Canada	Provincial Governments	1,627,000	1,492	1,454
Province of Nova Scotia 6.60% 12-01-2031	Canada	Provincial Governments	21,000	27	25
Province of Nova Scotia 5.80% 06-01-2033	Canada	Provincial Governments	620,000	701	696
Province of Nova Scotia 4.50% 06-01-2037	Canada	Provincial Governments	490,000	513	498
Province of Nova Scotia 4.70% 06-01-2041	Canada	Provincial Governments	16,000	20	16
Province of Nova Scotia 4.40% 06-01-2042	Canada	Provincial Governments	320,000	316	318
Province of Nova Scotia 3.45% 06-01-2045	Canada	Provincial Governments	371,000	354	319
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	1,557,000	1,393	1,247
Province of Nova Scotia 3.50% 06-02-2062	Canada	Provincial Governments	227,000	198	191
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	436,000	471	435
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	130,000	128	128
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,639,000	2,754	2,580
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	10,157,000	9,742	9,782
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	11,974,000	11,793	11,531
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	1,035,000	987	969
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	397,000	407	374

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BONDS (cont'd)					
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	6,004,000	5,790	5,764
Province of Ontario 7.60% 06-02-2027	Canada	Provincial Governments	96,000	125	106
Province of Ontario 1.05% 09-08-2027	Canada	Provincial Governments	1,690,000	1,497	1,536
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	4,027,000	4,075	3,986
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,931,000	2,810	2,822
Province of Ontario 6.50% 03-08-2029	Canada	Provincial Governments	1,790,000	2,083	1,999
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	4,725,000	4,456	4,474
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	750,000	633	664
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	1,864,000	1,640	1,677
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	835,000	788	710
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	1,698,000	1,538	1,509
Province of Ontario 6.20% 06-02-2031	Canada	Provincial Governments	129,000	180	147
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	7,652,000	6,901	6,779
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	9,430,000	9,225	9,243
Province of Ontario 5.85% 03-08-2033	Canada	Provincial Governments	493,000	632	555
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	3,610,000	3,454	3,485
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	2,923,000	3,034	3,051
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,001,000	2,218	2,065
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	2,685,000	2,968	2,786
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	2,506,000	2,382	2,229
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	2,822,000	3,311	2,470
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	4,671,000	4,226	3,699
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	5,403,000	4,614	4,162
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	8,609,000	7,460	6,726
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	8,959,000	7,108	6,629
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	3,351,000	2,245	2,074
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	5,315,000	4,108	3,821
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	6,369,000	6,008	5,830
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	1,000,000	1,050	984
Province of Prince Edward Island 1.85% 07-27-2031	Canada	Provincial Governments	53,000	44	46
Province of Prince Edward Island 4.60% 05-19-2041	Canada	Provincial Governments	210,000	220	212
Province of Prince Edward Island 2.65% 12-01-2051	Canada	Provincial Governments	62,000	45	44
Province of Quebec 2.60% 07-06-2025	Canada	Provincial Governments	3,545,000	3,470	3,463
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	8,263,000	8,070	8,075
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	848,000	1,134	916
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	921,000	972	887
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	1,715,000	1,670	1,652
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,181,000	3,096	3,038
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	5,643,000	5,299	5,220
Province of Quebec 6.00% 10-01-2029	Canada	Provincial Governments	614,000	733	678
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	2,854,000	2,529	2,531
Province of Quebec 2.10% 05-27-2031	Canada	Provincial Governments	844,000	758	749
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	3,296,000	2,885	2,780
Province of Quebec 6.25% 06-01-2032	Canada	Provincial Governments	204,000	276	234
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	2,340,000	2,206	2,208
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	997,000	1,000	987
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	2,179,000	2,116	2,091
Province of Quebec 5.75% 12-01-2036	Canada	Provincial Governments	920,000	1,072	1,053
Province of Quebec 5.00% 12-01-2038	Canada	Provincial Governments	3,491,000	3,885	3,747
Province of Quebec 5.00% 12-01-2041	Canada	Provincial Governments	2,930,000	3,264	3,161
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	1,192,000	1,571	1,173
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	2,627,000	3,047	2,306
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	5,800,000	5,340	5,052
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	6,818,000	5,944	5,507
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	8,814,000	7,126	6,719
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	1,505,000	1,672	1,541
Province of Quebec 4.00% 02-15-2063	Canada	Provincial Governments	795,000	817	759
Province of Saskatchewan 3.20% 06-03-2024	Canada	Provincial Governments	1,479,000	1,465	1,474
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	430,000	396	409
Province of Saskatchewan 2.55% 06-02-2026	Canada	Provincial Governments	660,000	632	637
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	613,000	604	589
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	719,000	702	694
Province of Saskatchewan 2.20% 06-02-2030	Canada	Provincial Governments	90,000	82	82
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	1,190,000	1,055	1,056

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Saskatchewan 6.40% 09-05-2031	Canada	Provincial Governments	526,000	728	607
Province of Saskatchewan 5.80% 09-05-2033	Canada	Provincial Governments	10,000	13	11
Province of Saskatchewan 5.60% 09-05-2035	Canada	Provincial Governments	9,000	12	10
Province of Saskatchewan 5.00% 03-05-2037	Canada	Provincial Governments	230,000	276	246
Province of Saskatchewan 4.75% 06-01-2040	Canada	Provincial Governments	49,000	64	51
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	665,000	650	584
Province of Saskatchewan 3.90% 06-02-2045	Canada	Provincial Governments	1,303,000	1,408	1,212
Province of Saskatchewan 2.75% 12-02-2046	Canada	Provincial Governments	850,000	639	649
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	1,212,000	1,101	1,014
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,209,000	1,045	972
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	643,000	502	483
Province of Saskatchewan 2.95% 06-02-2058	Canada	Provincial Governments	32,000	34	24
PSP Capital Inc. 3.29% 04-04-2024	Canada	Federal Government	2,604,000	2,583	2,604
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	318,000	342	311
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	886,000	800	824
PSP Capital Inc. 3.75% 06-15-2029	Canada	Federal Government	861,000	857	856
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	375,000	379	339
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	230,000	211	207
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	120,000	117	120
Queen's University 2.89% 04-27-2060	Canada	Corporate - Non Convertible	470,000	326	315
Regional Municipality of Peel 3.85% 10-30-2042	Canada	Municipal Governments	253,000	242	229
Regional Municipality of Peel 2.50% 06-16-2051	Canada	Municipal Governments	171,000	156	117
Regional Municipality of York 2.50% 06-02-2026	Canada	Municipal Governments	220,000	211	212
Regional Municipality of York 1.70% 05-27-2030	Canada	Municipal Governments	410,000	394	360
Regional Municipality of York 2.15% 06-22-2031	Canada	Municipal Governments	707,000	602	626
Regional Municipality of York 3.65% 05-13-2033	Canada	Municipal Governments	2,000	2	2
Regional Municipality of York 4.05% 05-01-2034	Canada	Municipal Governments	190,000	192	187
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	201	204
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	162,000	160	146
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	160,000	144	150
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,285,000	1,086	1,161
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	447,000	423	435
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	602,000	580	590
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,169,000	1,124	1,133
Rogers Communications Inc. 4.40% 11-02-2028	Canada	Corporate - Non Convertible	870,000	887	859
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	120,000	115	115
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,215,000	1,139	1,135
Rogers Communications Inc. 3.30% 12-10-2029	Canada	Corporate - Non Convertible	175,000	184	162
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	280,000	241	249
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	419,000	388	399
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	485,000	474	515
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	156,000	204	176
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	458,000	499	519
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	502,000	525	535
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	244,000	268	273
Rogers Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	69,000	71	58
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	197,000	186	192
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	436,000	420	422
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	2,150,000	2,076	2,104
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	353,000	337	333
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,423,000	1,463	1,444
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	408,000	377	384
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	860,000	847	864
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	400,000	398	402
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	1,899,000	1,726	1,721
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	739,000	711	733
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	111,000	106	109
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	800,000	803	771
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,554,000	1,389	1,450
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	665,000	607	628
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,590,000	1,374	1,422
Royal Institute for the Advancement of Learning 6.15% 09-22-2042	Canada	Provincial Governments	153,000	190	176
Royal Office Finance LP 5.209% 11-12-2032	Canada	Federal Government	185,820	208	193
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	100,000	101	79

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BONDS (cont'd)					
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	135,000	113	115
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	96	99
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	183,000	198	179
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	335,000	297	311
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	23	21
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	969,000	869	882
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	220,000	206	211
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	173	179
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	525	524
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	57,000	55	50
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	116,000	122	105
SNC-Lavalin Innisfree McGill Finance Inc. 6.632% 06-30-2044	Canada	Corporate - Non Convertible	2,571	3	3
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	10,000	12	10
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	126,000	136	139
South Coast British Columbia Transportation Authority 3.25% 11-23-2028	Canada	Municipal Governments	360,000	346	350
South Coast British Columbia Transportation Authority 4.65% 06-20-2041	Canada	Municipal Governments	131,000	167	132
South Coast British Columbia Transportation Authority 2.65% 10-29-2050	Canada	Municipal Governments	308,000	238	217
South Coast British Columbia Transportation Authority 3.85% 02-09-2052	Canada	Municipal Governments	190,000	170	169
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	73,245	69	69
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	146,169	136	131
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	78,997	78	77
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	530,000	477	500
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	428,000	387	401
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	277,000	248	255
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	156	169
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	948,000	848	841
Sun Life Financial Inc. F/R 05-29-2042	Canada	Corporate - Non Convertible	104,000	111	107
Suncor Energy Inc. 5.60% 11-17-2025	Canada	Corporate - Non Convertible	1,007,000	1,017	1,016
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	84,000	86	74
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	437,000	341	355
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	244	246
TCHC Issuer Trust 5.40% 02-22-2040	Canada	Federal Government	160,000	171	172
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	887,000	880	877
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	566,000	599	555
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	470,000	434	450
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	45,000	42	42
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	298,000	286	288
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	326,000	344	307
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	354,000	331	326
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	76,000	76	65
TELUS Corp. 5.75% 09-08-2033	Canada	Corporate - Non Convertible	102,000	103	108
TELUS Corp. 5.10% 02-15-2034	Canada	Corporate - Non Convertible	2,124,000	2,130	2,140
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	344,000	325	319
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	173,000	189	156
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	950,000	785	773
TELUS Corp. 5.95% 09-08-2053	Canada	Corporate - Non Convertible	701,000	677	756
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	41,000	43	40
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	170,000	157	158
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	140,000	144	135
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	220,000	236	220
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	337,000	328	327
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	78	79
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	145	146
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	61,000	58	52
Toromont Industries Ltd. 3.71% 09-30-2025 Callable	Canada	Corporate - Non Convertible	95,000	93	93
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	25,000	24	24
Toronto Community Housing Corp. 4.877% 05-11-2037	Canada	Municipal Governments	72,000	76	73
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	330,000	272	279

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	108,000	141	118
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	49,000	57	42
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	430,000	328	338
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	22,000	23	22
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,330,000	1,308	1,330
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	533,000	512	518
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	865,000	823	839
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	251,000	246	237
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	720,000	703	713
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	632,000	656	649
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	968,000	954	966
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,270,000	1,126	1,161
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	1,424,000	1,240	1,290
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	2,782,000	2,679	2,800
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	530,000	514	526
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	991,000	987	969
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	1,361,000	1,363	1,358
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	521,000	496	495
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	330,000	312	321
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,115,000	1,012	1,047
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	25,000	25	25
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	259,000	331	271
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	104,000	98	99
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	134,000	169	139
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	116,000	153	123
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	540,000	557	550
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	2,519,000	2,255	2,323
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	23,000	30	24
TransCanada PipeLines Ltd. 2.97% 06-09-2031	Canada	Corporate - Non Convertible	18,000	15	16
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	408,000	510	511
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	30,000	25	27
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	85,000	86	72
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	160,000	125	136
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	468,000	404	386
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	255	219
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	657,000	683	696
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	90,000	87	88
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	220,000	213	216
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	24,000	25	23
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	160,000	152	154
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	146,000	155	139
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	114,000	164	128
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	103,000	129	107
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	7,000	9	7
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	1,288,000	1,192	1,186
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	200,000	167	173
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	196	191
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	United States	Corporate - Non Convertible	220,000	213	219
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	256,000	318	300
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	100,000	85	63
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	2,000	2	2
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	64,000	78	65
University of Western Ontario 4.80% 05-24-2047	Canada	Corporate - Non Convertible	26,000	25	26
University of Windsor 5.37% 06-29-2046	Canada	Corporate - Non Convertible	1,200,000	1,291	1,279
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	14,000	12	12
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	360,000	321	322
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	160,000	116	119
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	86	66
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	16,000	18	17
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	82,000	81	81
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	177,000	159	166
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	75,000	75	76
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	82,000	84	72
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	250,000	220	230

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	323,000	305	287
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	559,000	440	433
Volkswagen AG 5.80% 11-17-2025	Germany	Corporate - Non Convertible	234,000	239	237
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	977,000	952	966
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	25,000	25	24
VW Credit Canada Inc. 1.50% 09-23-2025	Germany	Corporate - Non Convertible	170,000	154	162
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	240,000	217	226
VW Credit Canada Inc. 5.86% 11-15-2027	Germany	Corporate - Non Convertible	81,000	84	84
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	402,000	401	397
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	505,000	474	485
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	292	300
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	403,000	396	397
Wells Fargo & Co. F/R 04-28-2026	United States	Corporate - Non Convertible	280,000	275	277
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	560,000	526	545
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	371,000	369	357
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	39,000	40	37
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	38	37
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	40,000	40	40
Westcoast Energy Inc. 3.77% 12-08-2025	Canada	Corporate - Non Convertible	88,000	90	86
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	39,000	51	41
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	240,000	274	265
Winnipeg Airports Authority Inc. 5.21% 09-28-2040	Canada	Corporate - Non Convertible	7,360	8	7
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	16,000	16	15
Total bonds				876,535	856,619
Transaction costs				—	—
Total investments				876,535	856,619
Derivative instruments (see schedule of derivative instruments)					76
Cash and cash equivalents					2,476
Other assets less liabilities					7,121
Net assets attributable to unitholders					866,292

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.7
<i>Bonds</i>	98.9
<i>Long bond futures</i>	2.8
Other assets (liabilities)	0.8
Cash and cash equivalents	(2.5)

REGIONAL ALLOCATION	% OF NAV
Canada	98.6
United States	2.5
Other assets (liabilities)	0.8
United Kingdom	0.2
Philippines	0.2
Germany	0.1
Australia	0.1
Cash and cash equivalents	(2.5)

SECTOR ALLOCATION	% OF NAV
Federal bonds	36.6
Provincial bonds	35.3
Corporate bonds	27.3
Municipal bonds	1.5
Supra-national bonds	1.0
Other assets (liabilities)	0.8
Cash and cash equivalents	(2.5)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.7
<i>Bonds</i>	98.2
<i>Long bond futures</i>	2.5
Other assets (liabilities)	0.7
Cash and short-term investments	(1.4)

REGIONAL ALLOCATION	% OF NAV
Canada	97.6
United States	2.5
Other assets (liabilities)	0.7
United Kingdom	0.2
Germany	0.1
Australia	0.1
Other	0.1
Philippines	0.1
Cash and short-term investments	(1.4)

SECTOR ALLOCATION	% OF NAV
Federal bonds	37.9
Provincial bonds	35.2
Corporate bonds	25.9
Municipal bonds	1.6
Other assets (liabilities)	0.7
Other	0.1
Cash and short-term investments	(1.4)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
2 Year Canadian Government Bond Futures Jun. 2024	38	Jun. 19, 2024	103.09 CAD	3,917	–	(4)
10 Year Canadian Government Bond Futures Jun. 2024	77	Jun. 19, 2024	120.34 CAD	9,266	74	–
5 Year Canadian Government Bond Futures Jun. 2024	103	Jun. 19, 2024	111.47 CAD	11,481	6	–
Total futures contracts				24,664	80	(4)

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QBB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$ 91.43 (2023 – \$92.12).

The management fee rate for CAD Units is 0.07%.

As at March 31, 2024, the ETF's NAV per unit was \$91.36 (2023 – \$92.13) and its Net Assets per unit calculated in accordance with IFRS was \$91.38 (2023 – \$92.13).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
6,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	144,658		185,604	
Value of collateral received	152,134		195,262	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	159	100.0	77	100.0
Tax withheld	-	-	-	-
	159	100.0	77	100.0
Payments to securities lending agent	(29)	(18.2)	(14)	(18.2)
Securities lending income	130	81.8	63	81.8

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Float Adjusted Universe Bond Index, or any successor thereto. It invests primarily in Canadian investment grade bonds.

ii. Currency risk

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

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	43,154	24,664				
1-5 years	333,346	-				
5-10 years	254,796	-				
Greater than 10 years	225,323	-				
Total	856,619	24,664				
Total sensitivity to interest rate changes			(60,950)	(7.0)	60,950	7.0

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	28,066	20,706				
1-5 years	360,672	–				
5-10 years	225,291	–				
Greater than 10 years	238,377	–				
Total	852,406	20,706				
Total sensitivity to interest rate changes			(62,083)	(7.2)	62,083	7.2

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024 was 33.9% (2023 – 35.8%) of the net assets of the ETF.

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	36.0	37.3
AA	18.4	14.9
A	26.9	30.9
BBB	11.4	10.1
Less than BBB	–	–
Unrated	6.2	5.0
Total	98.9	98.2

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	856,619	–	856,619	–	852,406	–	852,406
Derivative assets	80	–	–	80	570	–	–	570
Derivative liabilities	(4)	–	–	(4)	–	–	–	–
Total	76	856,619	–	856,695	570	852,406	–	852,976

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	185,673	189,430
Funds managed by affiliates of the Manager	614,201	619,339

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11. ETF Specific Information (in '000, 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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	80	(4)	–	76
Unrealized losses on derivative contracts	(4)	4	427	427
Liability for options written	–	–	–	–
Total	76	–	427	503

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	570	–	–	570
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	570	–	–	570

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.