

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie 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 International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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


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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario
June 5, 2023

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	852,406	160,254
Cash and cash equivalents	8,487	7,037
Accrued interest receivable	6,468	1,159
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	59	35
Margin on derivatives	–	933
Derivative assets	570	–
Total assets	867,990	169,418
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	47	11
Margin on derivatives	117	–
Derivative liabilities	–	326
Total liabilities	164	337
Net assets attributable to unitholders	867,826	169,081

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	92.13	96.07	867,826	169,081

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	13,778	3,977
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,547)	(1,866)
Net unrealized gain (loss)	(841)	(10,566)
Securities lending income	63	19
Other	345	26
Total income (loss)	9,798	(8,410)
Expenses (note 6)		
Management fees	362	115
Management fee rebates	(307)	(99)
Commissions and other portfolio transaction costs	2	3
Interest charges	7	–
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	65	19
Expenses absorbed by Manager	–	–
Net expenses	65	19
Increase (decrease) in net assets attributable to unitholders from operations before tax	9,733	(8,429)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	9,733	(8,429)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	1.86	(5.67)	9,733	(8,429)

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	169,081	130,223
Increase (decrease) in net assets from operations	9,733	(8,429)
Distributions paid to unitholders:		
Investment income	(10,267)	(3,928)
Capital gains	(267)	–
Management fee rebates	(307)	(99)
Total distributions paid to unitholders	(10,841)	(4,027)
Unit transactions:		
Proceeds from units issued	714,272	57,473
Reinvested distributions	267	–
Payments on redemption of units	(14,686)	(6,159)
Total unit transactions	699,853	51,314
Increase (decrease) in net assets attributable to unitholders	698,745	38,858
End of period	867,826	169,081
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	1,760	1,260
Issued	7,820	560
Reinvested distributions	–	–
Redeemed	(160)	(60)
Units outstanding – end of period	9,420	1,760

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MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	9,733	(8,429)
Adjustments for:		
Net realized loss (gain) on investments	2,501	1,716
Change in net unrealized loss (gain) on investments	841	10,566
Purchase of investments	(3,868,459)	(1,454,296)
Proceeds from sale and maturity of investments	3,500,001	1,422,813
(Increase) decrease in accounts receivable and other assets	(4,400)	(1,318)
Increase (decrease) in accounts payable and other liabilities	153	(1)
Net cash provided by (used in) operating activities	(359,630)	(28,949)
Cash flows from financing activities		
Proceeds from units issued	386,340	37,998
Payments on redemption of units	(14,686)	(100)
Distributions paid net of reinvestments	(10,574)	(4,027)
Net cash provided by (used in) financing activities	361,080	33,871
Net increase (decrease) in cash and cash equivalents	1,450	4,922
Cash and cash equivalents at beginning of period	7,037	2,115
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	8,487	7,037
Cash	8,487	7,037
Cash equivalents	–	–
Cash and cash equivalents at end of period	8,487	7,037
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	8,469	3,590
Interest paid	2	–

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	174,000	178	165
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	1,366,000	1,296	1,286
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	480,000	445	445
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	296,000	362	331
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	460
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	73,000	77	63
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	13,000	11	9
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	368,000	323	326
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	1,728	2	2
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	185,774	206	204
Aéroports de Montréal 5.17% 09-17-2035 Callable	Canada	Corporate - Non Convertible	15,000	18	16
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	99
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	62,000	76	56
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	294
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	674
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	124,000	130	112
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	325,228	300	284
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	230	234
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	165,000	158	138
Alectra Inc. 5.30% 04-29-2041	Canada	Corporate - Non Convertible	120,000	128	129
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	1,024,000	857	840
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	105
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	117,000	119	114
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	195	196
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	136,000	134	123
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	293
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	270,000	234	236
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	72
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	14,000	14	11
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	180,000	173	175
AltaGas Ltd. 4.40% 03-15-2024 Callable 2023	Canada	Corporate - Non Convertible	879,000	871	872
AltaGas Ltd. 1.23% 03-18-2024	Canada	Corporate - Non Convertible	210,000	199	202
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	38
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	113,000	121	111
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	84	75
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	61,000	62	51
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	318	330
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	1,224,000	1,210	1,204
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	91
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	150,000	188	146
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	192,000	176	176
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	150,000	160	155
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	222,000	201	204
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	40,000	40	39

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	206,000	180	180
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,000,000	987	972
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	260,000	241	242
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	100,000	99	97
Asian Development Bank 1.50% 05-04-2028	Supra - National	n/a	500,000	500	457
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	606,000	613	596
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	300,000	272	269
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	370,000	345	343
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	27,000	29	28
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	500,000	492	498
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	273,000	255	252
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	71,000	68	62
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	160,000	148	145
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	875,000	855	852
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,151,000	1,199	1,118
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	220,000	195	200
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	460,000	436	438
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	157,000	160	141
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	92,000	96	92
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	500,000	489	490
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,164,000	1,155	1,131
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	540,000	514	516
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	679
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	260,000	268	246
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	506,000	495	488
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	720,000	706	712
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,779,000	2,770	2,786
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,992,000	1,935	1,893
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	516,000	495	481
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	691,000	621	618
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	550,000	571	549
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	236,000	245	229
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	326,000	342	315
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,866,000	1,773	1,774
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,316,000	1,249	1,254
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	550,000	508	501
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	1,175,000	1,097	1,108
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,267,000	1,182	1,192
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,046,000	896	909
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	223,000	217	215
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,757,000	1,679	1,660
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	390,000	344	346
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	204,000	221	219
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	1,312,000	1,000	968
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	236,000	219	192
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	250,000	232	236
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	905,000	870	873
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	175,000	185	169
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	280,000	251	254
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	100,000	93	95
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	27	23
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	124,000	133	124
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	991,000	970	966
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	64,000	65	61
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	698,000	767	672
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,324,000	1,323	1,279
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	467,000	426	424
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	607,000	508	529
Bell Canada Inc. 7.85% 04-02-2031	Canada	Corporate - Non Convertible	461,000	576	544

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	93,000	104	86
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	238,000	197	206
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	377,000	313	331
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	119
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	120,000	115	117
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	65,000	66	64
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	12,000	11	11
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	220,000	187	191
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	200,000	196	196
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	210,000	227	230
British Columbia Ferry Service Inc. 2.79% 10-15-2049	Canada	Corporate - Non Convertible	8,000	7	6
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	95,000	127	96
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	235,000	295	242
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	22,000	23	22
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	200,000	191	193
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	90,000	97	94
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	154	129
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	570,000	593	577
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	63,000	65	62
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	382
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	732,000	623	608
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	284,000	295	277
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	14,000	15	13
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	138,000	141	134
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	311,000	295	286
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	185
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	886,000	866	866
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	217
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	600,000	593	574
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	240,000	223	224
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	52,000	58	48
Caisse de Dépôt et Placement du Quebec 3.80% 06-02-2027	Canada	Provincial Governments	890,000	885	899
Calgary Airport Authority 3.34% 10-07-2038	Canada	Corporate - Non Convertible	390,000	314	332
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	51
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	56,000	57	52
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	5,815,000	5,624	5,644
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	1,007,000	1,016	1,003
Canada Housing Trust 2.35% 09-15-2023	Canada	Federal Government	521,000	543	516
Canada Housing Trust 2.55% 12-15-2023	Canada	Federal Government	1,663,000	1,664	1,641
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	3,093,000	3,189	3,046
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	4,777,000	4,706	4,609
Canada Housing Trust 2.55% 03-15-2025	Canada	Federal Government	410,000	411	400
Canada Housing Trust 0.95% 06-15-2025	Canada	Federal Government	6,950,000	6,465	6,541
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	5,243,000	5,045	5,020
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	5,640,000	5,166	5,260
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	1,985,000	2,051	1,887
Canada Housing Trust 2.35% 06-15-2027	Canada	Federal Government	4,699,000	4,533	4,517
Canada Housing Trust 3.80% 06-15-2027 144A	Canada	Federal Government	1,060,000	1,073	1,079
Canada Housing Trust 2.35% 03-15-2028	Canada	Federal Government	803,000	886	768
Canada Housing Trust 2.10% 09-15-2029	Canada	Federal Government	638,000	630	595

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	8,622,000	7,878	7,783
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	6,040,000	4,897	5,126
Canada Housing Trust 1.60% 12-15-2031 144A	Canada	Federal Government	9,917,000	8,756	8,660
Canada Housing Trust 2.15% 12-15-2031 144A	Canada	Federal Government	765,000	705	700
Canada Housing Trust 2.45% 12-15-2031 144A	Canada	Federal Government	1,280,000	1,154	1,199
Canada Housing Trust 3.65% 06-15-2033	Canada	Federal Government	3,628,000	3,732	3,723
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	3,890,000	3,614	3,583
Canada Mortgage & Housing Corp. 1.40% 03-15-2031 144A	Canada	Federal Government	7,418,000	6,465	6,449
Canada Mortgage & Housing Corp. 3.55% 09-15-2032 144A	Canada	Federal Government	710,000	700	724
Canada Pension Plan Investment Board 0.75% 06-15-2024	Canada	Federal Government	90,000	86	86
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	600,000	534	539
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	50,000	48	47
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	176,000	187	175
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	114,000	121	112
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	1,846,000	1,805	1,779
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,175,000	1,137	1,131
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	420,000	398	397
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	215,000	231	210
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	Canada	Corporate - Non Convertible	92,000	92	84
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	887,000	803	814
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	930,000	938	940
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	610,000	612	619
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	765,000	741	740
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	560,000	513	519
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,486,000	1,356	1,340
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	98,000	96	94
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	735,000	741	730
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	990,000	958	950
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	260,000	241	233
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	396,000	314	332
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	115
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	138,000	143	136
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	105	101
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	297,000	266	271
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	31,000	34	27
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	483,000	442	444
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	315,000	305	293
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	249,000	300	291
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	100,000	97	98
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	360,000	352	350
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	268,000	269	244
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	690,000	594	594
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	37,000	39	36
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	190,000	191	189
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	129,000	126	109
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	200,000	200	150
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	500,000	462	465
CDP Financial Inc. 3.95% 09-01-2029	Canada	Provincial Governments	51,000	52	52
Enovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	490,000	467	476
Enovus 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	279
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	40,000	37	36
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
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	32	30
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	65,000	64	63
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	92,000	101	90
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	290,000	260	266

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	240,000	224	221
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	339,000	332	326
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	265,000	245	244
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	114	97
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	806,000	861	846
CI Financial Corp. 3.76% 05-26-2025	Canada	Corporate - Non Convertible	240,000	233	230
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	280,000	273	274
City of Montreal 2.75% 09-01-2026	Canada	Municipal Governments	400,000	385	388
City of Montreal 3.15% 09-01-2028	Canada	Provincial Governments	986,000	965	964
City of Montreal 2.30% 09-01-2029	Canada	Municipal Governments	870,000	803	804
City of Montreal 1.75% 09-01-2030	Canada	Municipal Governments	955,000	885	836
City of Montreal 2.00% 09-01-2031	Canada	Municipal Governments	960,000	792	839
City of Montreal 4.25% 12-01-2032	Canada	Municipal Governments	302,000	330	312
City of Montreal 3.50% 12-01-2038	Canada	Municipal Governments	112,000	120	102
City of Montreal 2.40% 12-01-2041	Canada	Municipal Governments	360,000	270	270
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	269
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	126,000	131	105
City of Ottawa 3.10% 07-27-2048	Canada	Municipal Governments	111,000	95	90
City of Ottawa 4.10% 12-06-2052	Canada	Municipal Governments	180,000	168	174
City of Toronto 2.40% 06-07-2027	Canada	Municipal Governments	1,774,000	1,700	1,700
City of Toronto 2.65% 11-09-2029	Canada	Municipal Governments	565,000	593	536
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	310,000	274	276
City of Toronto 3.50% 06-02-2036	Canada	Municipal Governments	130,000	123	121
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	45,000	37	36
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	144,000	160	159
City of Toronto 2.15% 08-25-2040	Canada	Municipal Governments	310,000	220	228
City of Toronto 3.25% 06-24-2046	Canada	Municipal Governments	430,000	344	359
City of Toronto 3.20% 08-01-2048	Canada	Municipal Governments	414,000	375	340
City of Toronto 2.80% 11-22-2049	Canada	Municipal Governments	89,000	86	67
City of Toronto 2.90% 04-29-2051	Canada	Municipal Governments	129,000	104	100
City of Winnipeg 4.30% 11-15-2051	Canada	Municipal Governments	160,000	153	159
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	303
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	157,632	148	150
CPPIB Capital Inc. 2.85% 06-01-2027	Canada	Federal Government	490,000	471	478
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	600,000	584	587
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,486,000	1,501	1,520
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	67,000	72	64
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	143	142
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	79,000	78	66
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	227,501	216	216
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	220,000	211	208
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	78,000	75	73
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	12
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	260,000	274	273
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	728,000	735	665
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,152,000	1,043	1,030
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	602,000	476	500
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	320,000	292	284
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	126,000	117	93
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	181
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	270,000	254	261

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BONDS (cont'd)					
Daimler Canada Finance Inc. 2.97% 03-13-2024	Germany	Corporate - Non Convertible	150,000	147	147
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	170,000	155	158
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	310,000	292	294
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	486,000	452	444
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	367,000	331	337
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	362,000	325	318
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	210,000	189	190
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	85,000	84	74
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	232,000	208	209
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	50,000	45	45
Edmonton Regional Airport Authority 7.21% 11-01-2030	Canada	Corporate - Non Convertible	63,688	68	68
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	36,000	37	36
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	220,000	197	196
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	65
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	121,000	120	114
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	116,000	111	107
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	494
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	508,000	406	420
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	1,476
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	326,000	336	295
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	557
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	355,000	427	419
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	327,000	267	274
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	266,000	215	222
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	471,000	400	409
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	79,000	78	62
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	680,000	774	765
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	96	88
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	194	194
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	63,000	61	60
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	101,000	109	95
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	105,000	96	91
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	50,000	62	47
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	42,000	53	41
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	118,000	153	114
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	493,000	449	427
Enbridge Pipelines Inc. 4.13% 08-09-2046 Callable MTN	Canada	Corporate - Non Convertible	490,000	377	395
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	84,000	75	69
Énergir Inc. 3.04% 02-09-2032	Canada	Corporate - Non Convertible	67,000	62	61
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	292,000	317	274
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	41,000	57	45
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	92,000	136	111
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	328
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	218
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	6,000	5	5
Equitable Bank 1.77% 09-21-2023	Canada	Corporate - Non Convertible	39,000	38	38
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	400,000	376	375
European Investment Bank 1.90% 01-22-2025	Supra - National	n/a	300,000	309	289
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	127	118
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	31,000	33	30
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	428,000	414	403
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	30,000	28	27
Federated Co-Operatives Ltd. 3.92% 06-17-2025	Canada	Corporate - Non Convertible	200,000	194	194
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	107,000	114	106
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	2,241,000	2,149	2,159

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	324,000	328	327
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	210,000	189	190
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	280,000	277	277
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	120,000	125	114
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	390,000	346	350
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	304,000	295	299
Financement-Quebec 5.25% 06-01-2034	Canada	Provincial Governments	435,000	512	489
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	100,000	98	94
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	230,000	203	205
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	38,000	40	37
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	85,000	84	80
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	34,000	33	31
First Nations Finance Authority 1.71% 06-16-2030	Canada	Federal Government	330,000	278	291
Fortis Inc. 2.18% 05-15-2028	Canada	Corporate - Non Convertible	815,000	742	736
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	195	199
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	95,000	101	81
FortisBC Energy Inc. 6.50% 05-01-2034 Callable	Canada	Corporate - Non Convertible	96,000	132	111
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	130,000	147	144
FortisBC Energy Inc. 5.80% 05-13-2038	Canada	Corporate - Non Convertible	320,000	348	356
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	279
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	40,000	44	44
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	32,000	35	33
General Motors Financial of Canada Ltd. 5.95% 05-14-2024	Canada	Corporate - Non Convertible	851,000	854	854
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	618,000	560	558
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	14,000	14	13
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	495,000	483	493
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	177,000	166	163
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	468,000	414	409
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	1,517,000	1,572	1,510
Government of Canada 0.25% 08-01-2023	Canada	Federal Government	3,438,000	3,332	3,392
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	2,325,000	2,296	2,302
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	1,509,000	1,456	1,476
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	2,669,000	2,570	2,593
Government of Canada 1.50% 05-01-2024	Canada	Federal Government	14,639,000	14,171	14,230
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	8,336,000	8,208	8,187
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	5,973,000	5,851	5,874
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	6,220,000	6,250	6,012
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	962,000	965	919
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	1,491
Government of Canada 1.50% 04-01-2025	Canada	Federal Government	17,318,000	16,552	16,603
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	9,904,000	9,662	9,642
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	9,157,000	8,661	8,518
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	5,299,000	4,873	4,847
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	932,000	913	866
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	10,766,000	9,902	10,020
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	8,043,000	7,478	7,416
Government of Canada 8.00% 06-01-2027	Canada	Federal Government	574,000	852	685
Government of Canada 3.25% 08-24-2027	Canada	Federal Government	4,304,000	4,366	4,331
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	8,970,000	8,756	8,847
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	3,287,000	3,146	3,174
Government of Canada 5.75% 06-01-2029	Canada	Federal Government	30,000	41	35
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,201,000	1,122	1,157
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	9,805,000	8,801	8,789

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BONDS (cont'd)					
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	11,750,000	9,686	9,852
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	7,066,000	6,337	6,365
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	2,603,000	2,523	2,330
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	10,486,000	9,641	9,742
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	15,691,000	15,063	15,168
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,834,000	4,796	4,766
Government of Canada 5.75% 06-01-2033	Canada	Federal Government	282,000	386	351
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	6,697,000	7,716	7,530
Government of Canada 3.50% 12-01-2045	Canada	Federal Government	6,453,000	6,909	6,880
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	4,479,000	4,521	4,233
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	10,401,000	8,306	8,326
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	16,867,000	12,824	12,598
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	590,000	532	553
Government of Canada 2.75% 12-01-2064	Canada	Federal Government	100,000	116	93
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	41,320	38	39
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	234,000	227	217
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	180,000	152	156
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	99,000	98	82
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	224
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	540,000	658	628
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	169	143
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	263,000	338	313
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	157,000	221	183
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	484
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	544,000	553	535
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	34,000	34	32
¹ Great-West Lifeco Inc. 6.74% 11-24-2031	Canada	Corporate - Non Convertible	430,000	476	490
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	181,000	217	207
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	81,000	76	58
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	49	48
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	291,000	281	270
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	466,088	545	522
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	103,000	94	95
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	199	198
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	395,000	351	367
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	203,000	215	179
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	129,000	140	126
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	590,000	522	536
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	205,000	187	186
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	38,000	37	33
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	157,000	180	174
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	130,537	133	137
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	760,000	738	740
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	230,000	216	211
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	515	515
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	67,000	68	64
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	253,000	216	218
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	402,000	527	475
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	202,000	279	232
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	618,000	677	659
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	168,000	220	171
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	858,000	956	936
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	180,000	220	223
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	1,182,000	1,182	1,167
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	563,000	470	476
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	290,000	193	205

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BONDS (cont'd)					
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	602
Hydro One Ltd. 3.64% 04-05-2050	Canada	Corporate - Non Convertible	202,000	175	171
Hydro-Quebec 3.40% 09-01-2029	Canada	Provincial Governments	768,000	764	764
Hydro-Quebec 6.00% 08-15-2031	Canada	Provincial Governments	96,000	129	113
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	1,987,000	2,470	2,474
Hydro-Quebec 6.00% 02-15-2040	Canada	Provincial Governments	1,043,000	1,330	1,286
Hydro-Quebec 5.00% 02-15-2045	Canada	Provincial Governments	872,000	1,293	979
Hydro-Quebec 5.00% 02-15-2050	Canada	Provincial Governments	626,000	708	722
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	1,921,000	1,925	1,915
Hydro-Quebec 2.10% 02-15-2060	Canada	Provincial Governments	2,677,000	1,793	1,704
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	226,000	209	206
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	159,000	151	147
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	358,000	338	342
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	180
¹ IGM Financial Inc. 4.12% 07-13-2048 Callable	Canada	Corporate - Non Convertible	24,000	24	21
Industrial Alliance Insurance and Financial Services Inc. F/R 09-15-2028	Canada	Corporate - Non Convertible	200,000	197	198
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	907,000	870	869
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	190,000	185	186
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	147,000	131	132
Intact Financial Corp. 6.40% 11-23-2039	Canada	Corporate - Non Convertible	170,000	189	195
Intact Financial Corp. 5.16% 06-16-2042	Canada	Corporate - Non Convertible	140,000	147	141
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	100,000	91	71
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	4,000	4	3
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	123,000	122	120
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	290,000	278	280
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	82	76
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	820,000	793	796
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	979,000	1,012	1,002
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	517,000	511	527
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	100,000	103	83
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	750,000	851	763
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	200,000	199	184
Inter-American Development Bank 0.88% 08-27-2027	Supra - National	n/a	600,000	523	538
International Bank for Reconstruction and Development 2.50% 08-03-2023	Supra - National	n/a	1,000,000	993	993
International Bank for Reconstruction and Development 1.80% 07-26-2024	Supra - National	n/a	60,000	58	58
International Bank for Reconstruction and Development 1.90% 01-16-2025	Supra - National	n/a	3,588,000	3,504	3,453
International Bank for Reconstruction and Development 0.63% 01-14-2026	Supra - National	n/a	600,000	541	552
Interprovincial Pipe Line Ltd. 8.20% 02-15-2024	Canada	Corporate - Non Convertible	140,000	147	143
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	47,000	48	47
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	172	173
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	4,000	4	4
John Deere Financial Inc. 2.46% 04-04-2024	United States	Corporate - Non Convertible	70,000	73	68
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	350,000	334	337
John Deere Financial Inc. 2.31% 06-20-2025	United States	Corporate - Non Convertible	71,000	68	68
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	101,000	102	93
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	402,000	346	354
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	487,000	435	437
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	135,000	129	129
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	160,000	149	158
Kreditanstalt fuer Wiederaufbau 1.75% 03-17-2025	Germany	Corporate - Non Convertible	570,000	547	548
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	278,000	273	256
Labrador Island Link Funding Trust 3.76% 06-01-2033	Canada	Federal Government	60,000	61	61
Labrador Island Link Funding Trust 3.85% 12-01-2053	Canada	Federal Government	175,000	229	173
Labrador Island 3.86% 12-01-2045	Canada	Federal Government	180,000	171	176

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BONDS (cont'd)					
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	120,000	113	113
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	280,000	277	275
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	100,000	99	97
Loblaw Companies Ltd. 3.92% 06-10-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	149	148
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	108,000	130	115
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	165	141
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	712,000	779	774
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	39,000	40	34
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	344,000	382	381
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	17,000	19	18
Loblaw Cos 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	39
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	560,000	597	584
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	250,000	207	218
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	75,000	76	70
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	868,000	785	782
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	510,000	470	477
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	205,000	194	195
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	690,000	693	668
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	468,000	455	441
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	499,000	437	429
Maritime Link Financing Trust 3.50% 12-01-2052	Canada	Provincial Governments	581,538	551	553
MCAP Commercial LP 3.38% 11-26-2027	Canada	Corporate - Non Convertible	110,000	99	98
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	480,000	473	467
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	125,000	125	95
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	159
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	250	270
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	706,000	702	622
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	157,000	157	150
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	43	39
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	250,000	245	245
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	240,000	213	217
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	349,319	293	293
Municipal Finance Authority of British Columbia 2.65% 10-02-2025	Canada	Municipal Governments	570,000	553	554
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	609,000	621	589
Municipal Finance Authority of British Columbia 4.95% 12-01-2027	Canada	Municipal Governments	450,000	474	478
Municipal Finance Authority of British Columbia 2.55% 10-09-2029	Canada	Provincial Governments	380,000	347	359
Municipal Finance Authority of British Columbia 3.30% 04-08-2032	Canada	Provincial Governments	250,000	243	243
Muskat Falls Corp. 06-01-2029 144A	Canada	Municipal Governments	275,000	280	279
Muskat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	188,000	228	187
Muskat Falls Corp. 3.86% 12-01-2048 144A	Canada	Municipal Governments	290,000	275	283
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	259,000	259	245
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	230,000	239	226
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	200,000	203	194
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	220,000	210	211
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,769,000	1,608	1,607
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	670,000	614	622
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	608,000	552	560
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	220,000	225	220
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	230,000	196	201
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	220,000	224	224
NAV Canada 0.56% 02-09-2024	Canada	Corporate - Non Convertible	20,000	19	19
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	211	220
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	180,000	160	154
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	101,000	104	82

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BONDS (cont'd)					
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	526
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	502,000	443	449
Newfoundland & Labrador Hydro 6.65% 08-27-2031	Canada	Provincial Governments	120,000	146	144
Newfoundland and Labrador Hydro 3.60% 12-01-2045	Canada	Corporate - Non Convertible	210,000	177	184
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	359,000	337	325
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,340,000	1,105	1,103
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	450,000	445	444
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	407,000	460	386
North West Redwater Partnership/NWR Financing Company Ltd. 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	26,000	30	24
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	233,000	223	225
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	477	488
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	108,000	96	95
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	734,000	652	653
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	93,000	110	91
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	131,000	136	113
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	167,435	146	150
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	385,446	355	363
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	199,617	181	179
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	199,149	172	180
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. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	320,000	296	291
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	160	131
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	400,000	379	369
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	260,000	243	245
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	200	186
OMERS Realty Corp. 3.33% 11-12-2024	Canada	Corporate - Non Convertible	111,000	118	108
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	500,000	466	475
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	202,000	253	230
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	265	269
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	511,000	484	476
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	570,000	473	482
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	94
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	270,000	234	242
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	27,000	28	28
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	204
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	320,000	291	299
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	401,000	409	388
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,122,000	1,120	1,100
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	219,000	224	212
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	291	300
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	183	157
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	255,000	215	224
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	41,000	37	36
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	227,000	228	197
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	520,000	414	433
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	99,000	99	84
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	476,000	393	392
PepsiCo Inc. 2.15% 05-06-2024 Callable 2024	United States	Corporate - Non Convertible	77,000	75	75

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	172,058	188	194
Province of Alberta 2.65% 09-01-2023	Canada	Provincial Governments	368,000	390	365
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	154
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	145
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	160,000	165	163
Province of Alberta 2.40% 06-01-2060	Canada	Provincial Governments	162,000	109	109
Province of Alberta 3.10% 06-01-2024	Canada	Provincial Governments	1,523,000	1,549	1,503
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	1,152,000	1,129	1,117
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	2,008
Province of Alberta 2.90% 12-01-2028	Canada	Provincial Governments	4,432,000	4,344	4,307
Province of Alberta 2.90% 09-20-2029	Canada	Provincial Governments	1,186,000	1,268	1,146
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,580,000	1,428	1,434
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,276,000	1,963	1,967
Province of Alberta 3.50% 06-01-2031	Canada	Provincial Governments	433,000	433	430
Province of Alberta 3.90% 12-01-2033	Canada	Provincial Governments	1,630,000	1,596	1,650
Province of Alberta 4.50% 12-01-2040	Canada	Provincial Governments	1,882,000	2,019	1,967
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	1,519,000	1,492	1,368
Province of Alberta 3.30% 12-01-2046	Canada	Provincial Governments	2,724,000	2,502	2,370
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,089,000	3,795	3,388
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,034,000	2,608	2,537
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	590,000	486	477
Province of British Columbia 8.00% 09-08-2023	Canada	Provincial Governments	44,000	56	45
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	2,590
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	364,000	360	352
Province of British Columbia 2.95% 12-18-2028	Canada	Provincial Governments	882,000	866	860
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	1,320,000	1,575	1,486
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,093,000	997	1,004
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,024,000	2,587	2,597
Province of British Columbia 3.20% 06-18-2032	Canada	Provincial Governments	2,200,000	2,071	2,131
Province of British Columbia 5.40% 06-18-2035	Canada	Provincial Governments	523,000	646	600
Province of British Columbia 4.70% 06-18-2037	Canada	Provincial Governments	608,000	728	655
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	569,000	810	631
Province of British Columbia 4.30% 06-18-2042	Canada	Provincial Governments	775,000	780	796
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	3,396,000	3,277	2,964
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	1,471,000	1,157	1,177
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,652,000	2,277	2,177
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	2,501,000	1,999	1,964
Province of Manitoba 3.30% 06-02-2024	Canada	Provincial Governments	2,027,000	2,011	2,005
Province of Manitoba 2.45% 06-02-2025	Canada	Provincial Governments	1,051,000	1,041	1,021
Province of Manitoba 4.40% 09-05-2025	Canada	Provincial Governments	416,000	435	422
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	1,002,000	1,029	971
Province of Manitoba 2.60% 06-02-2027	Canada	Provincial Governments	670,000	634	648
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	337,000	324	324
Province of Manitoba 3.25% 09-05-2029	Canada	Provincial Governments	560,000	546	552
Province of Manitoba 6.30% 03-05-2031	Canada	Provincial Governments	129,000	176	153
Province of Manitoba 2.05% 06-02-2031	Canada	Provincial Governments	651,000	585	580
Province of Manitoba 3.90% 12-02-2032	Canada	Provincial Governments	1,447,000	1,480	1,472
Province of Manitoba 5.70% 03-05-2037	Canada	Provincial Governments	629,000	746	735
Province of Manitoba 4.60% 03-05-2038	Canada	Provincial Governments	306,000	373	322
Province of Manitoba 4.65% 03-05-2040	Canada	Provincial Governments	644,000	662	681
Province of Manitoba 3.35% 03-05-2043	Canada	Provincial Governments	143,000	157	126
Province of Manitoba 4.05% 09-05-2045	Canada	Provincial Governments	572,000	754	557
Province of Manitoba 3.40% 09-05-2048	Canada	Provincial Governments	983,000	896	860
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,028,000	1,740	1,710
Province of Manitoba 4.70% 03-05-2050	Canada	Provincial Governments	289,000	414	313
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	740,000	469	478
Province of Manitoba 3.15% 09-05-2052	Canada	Provincial Governments	400,000	330	332
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	833,000	805	787

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BONDS (cont'd)					
Province of Manitoba 3.45% 03-05-2063	Canada	Provincial Governments	168,000	148	145
Province of Manitoba 2.95% 09-05-2120	Canada	Provincial Governments	67,000	57	48
Province of New Brunswick 3.65% 06-03-2024	Canada	Provincial Governments	267,000	290	265
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	973,000	971	943
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	360,000	346	344
Province of New Brunswick 3.10% 08-14-2028	Canada	Provincial Governments	480,000	461	471
Province of New Brunswick 2.55% 08-14-2031	Canada	Provincial Governments	2,350,000	2,176	2,169
Province of New Brunswick 5.50% 01-27-2034	Canada	Provincial Governments	586,000	677	671
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	30,000	37	32
Province of New Brunswick 4.80% 09-26-2039	Canada	Provincial Governments	266,000	295	287
Province of New Brunswick 4.80% 06-03-2041	Canada	Provincial Governments	149,000	178	160
Province of New Brunswick 3.55% 06-03-2043	Canada	Provincial Governments	540,000	470	492
Province of New Brunswick 3.80% 08-14-2045	Canada	Provincial Governments	148,000	171	139
Province of New Brunswick 3.10% 08-14-2048	Canada	Provincial Governments	615,000	641	511
Province of New Brunswick 3.05% 08-14-2050	Canada	Provincial Governments	1,250,000	1,003	1,027
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	728
Province of Newfoundland and Labrador 2.05% 06-02-2031	Canada	Provincial Governments	214,000	187	189
Province of Newfoundland and Labrador 5.60% 10-17-2033	Canada	Provincial Governments	14,000	18	16
Province of Newfoundland and Labrador 5.70% 10-17-2035	Canada	Provincial Governments	573,000	664	656
Province of Newfoundland and Labrador 4.50% 04-17-2037	Canada	Provincial Governments	440,000	440	449
Province of Newfoundland and Labrador 4.65% 10-17-2040	Canada	Provincial Governments	13,000	16	13
Province of Newfoundland and Labrador 2.65% 10-17-2050	Canada	Provincial Governments	748,000	596	538
Province of Newfoundland and Labrador 4.10% 10-17-2054	Canada	Provincial Governments	819,000	789	780
Province of Newfoundland 2.30% 06-02-2025	Canada	Provincial Governments	193,000	188	187
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	438,000	472	430
Province of Newfoundland 2.85% 06-02-2029	Canada	Provincial Governments	1,663,000	1,593	1,596
Province of Newfoundland 1.75% 06-02-2030	Canada	Provincial Governments	620,000	522	546
Province of Newfoundland 3.30% 10-17-2046	Canada	Provincial Governments	715,000	586	593
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	229,000	256	203
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	582,000	557	518
Province of Nova Scotia 2.00% 09-01-2030	Canada	Provincial Governments	827,000	750	745
Province of Nova Scotia 2.40% 12-01-2031	Canada	Provincial Governments	1,627,000	1,492	1,480
Province of Nova Scotia 6.60% 12-01-2031	Canada	Provincial Governments	21,000	27	26
Province of Nova Scotia 5.80% 06-01-2033	Canada	Provincial Governments	620,000	701	726
Province of Nova Scotia 4.70% 06-01-2041	Canada	Provincial Governments	16,000	20	17
Province of Nova Scotia 4.40% 06-01-2042	Canada	Provincial Governments	320,000	316	329
Province of Nova Scotia 3.45% 06-01-2045	Canada	Provincial Governments	371,000	354	331
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	576,000	561	483
Province of Nova Scotia 3.50% 06-02-2062	Canada	Provincial Governments	227,000	198	201
Province of Ontario 2.85% 06-02-2023	Canada	Provincial Governments	1,403,000	1,482	1,399
Province of Ontario 8.10% 09-08-2023	Canada	Provincial Governments	208,000	264	211
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	436,000	471	432
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	2,007,000	2,127	1,956
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	130,000	128	127
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,639,000	2,754	2,573
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	10,157,000	9,742	9,682
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	11,974,000	11,793	11,558
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	1,035,000	987	963
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	397,000	407	374
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	6,004,000	5,790	5,809
Province of Ontario 7.60% 06-02-2027	Canada	Provincial Governments	96,000	125	111
Province of Ontario 1.05% 09-08-2027	Canada	Provincial Governments	1,690,000	1,497	1,526
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	4,027,000	4,075	4,059
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,931,000	2,810	2,859
Province of Ontario 6.50% 03-08-2029	Canada	Provincial Governments	1,790,000	2,083	2,080
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	4,725,000	4,456	4,529
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	750,000	633	666
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	4,620,000	4,066	4,200
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	835,000	788	714
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	1,873,000	1,696	1,687

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BONDS (cont'd)					
Province of Ontario 6.20% 06-02-2031	Canada	Provincial Governments	129,000	180	153
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	6,670,000	6,015	6,009
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	9,430,000	9,225	9,525
Province of Ontario 5.85% 03-08-2033	Canada	Provincial Governments	493,000	632	580
Province of Ontario 5.60% 06-02-2035	Canada	Provincial Governments	564,000	825	657
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	2,923,000	3,034	3,146
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,001,000	2,218	2,132
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	2,732,000	3,020	2,926
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	4,502,000	4,278	4,129
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	2,822,000	3,311	2,554
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	4,671,000	4,226	3,824
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	5,403,000	4,614	4,322
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	8,183,000	7,141	6,645
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	6,055,000	4,886	4,660
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	6,890,000	4,615	4,422
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	6,745,000	5,213	5,045
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	3,405,000	3,320	3,263
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	219
Province of Prince Edward Island 2.65% 12-01-2051	Canada	Provincial Governments	62,000	45	46
Province of Quebec 3.00% 09-01-2023	Canada	Provincial Governments	55,000	56	55
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	545,000	541	535
Province of Quebec 3.75% 09-01-2024	Canada	Provincial Governments	1,716,000	1,730	1,707
Province of Quebec 2.60% 07-06-2025	Canada	Provincial Governments	3,545,000	3,470	3,457
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	8,263,000	8,070	8,071
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	848,000	1,134	964
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	921,000	972	891
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	1,715,000	1,670	1,669
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,181,000	3,096	3,076
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	5,643,000	5,299	5,270
Province of Quebec 6.00% 10-01-2029	Canada	Provincial Governments	614,000	733	703
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	5,048,000	4,473	4,526
Province of Quebec 2.10% 05-27-2031	Canada	Provincial Governments	844,000	758	760
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	3,296,000	2,885	2,804
Province of Quebec 6.25% 06-01-2032	Canada	Provincial Governments	204,000	276	245
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	2,340,000	2,206	2,271
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,074,000	1,078	1,099
Province of Quebec 5.75% 12-01-2036	Canada	Provincial Governments	920,000	1,072	1,094
Province of Quebec 5.00% 12-01-2038	Canada	Provincial Governments	2,969,000	3,337	3,303
Province of Quebec 5.00% 12-01-2041	Canada	Provincial Governments	2,930,000	3,264	3,273
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	1,192,000	1,571	1,215
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	3,846,000	4,461	3,503
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,296,000	5,788	5,711
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	5,573,000	4,932	4,702
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	7,425,000	6,081	5,932
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	1,505,000	1,672	1,621
Province of Quebec 4.00% 02-15-2063	Canada	Provincial Governments	795,000	817	794
Province of Saskatchewan 3.20% 06-03-2024	Canada	Provincial Governments	1,479,000	1,465	1,461
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	430,000	396	401
Province of Saskatchewan 2.55% 06-02-2026	Canada	Provincial Governments	660,000	632	640
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	613,000	604	594
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	719,000	702	704
Province of Saskatchewan 2.20% 06-02-2030	Canada	Provincial Governments	90,000	82	83
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	1,190,000	1,055	1,071
Province of Saskatchewan 6.40% 09-05-2031	Canada	Provincial Governments	526,000	728	632
Province of Saskatchewan 5.80% 09-05-2033	Canada	Provincial Governments	10,000	13	12
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	253,000	303	279
Province of Saskatchewan 4.75% 06-01-2040	Canada	Provincial Governments	49,000	64	53
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	665,000	650	601
Province of Saskatchewan 3.90% 06-02-2045	Canada	Provincial Governments	1,303,000	1,408	1,255
Province of Saskatchewan 2.75% 12-02-2046	Canada	Provincial Governments	850,000	639	671

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BONDS (cont'd)					
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	1,074,000	988	935
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,209,000	1,045	1,013
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	643,000	502	504
Province of Saskatchewan 2.95% 06-02-2058	Canada	Provincial Governments	32,000	34	25
PSP Capital Inc. 3.29% 04-04-2024	Canada	Federal Government	2,604,000	2,583	2,577
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	318,000	342	312
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	886,000	800	814
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	375,000	379	342
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	230,000	211	212
Regional Municipality of Peel 3.85% 10-30-2042	Canada	Municipal Governments	253,000	242	235
Regional Municipality of Peel 2.50% 06-16-2051	Canada	Municipal Governments	171,000	156	121
Regional Municipality of York 2.50% 06-02-2026	Canada	Municipal Governments	220,000	211	213
Regional Municipality of York 1.70% 05-27-2030	Canada	Municipal Governments	410,000	394	363
Regional Municipality of York 2.15% 06-22-2031	Canada	Municipal Governments	82,000	80	74
Regional Municipality of York 4.05% 05-01-2034	Canada	Municipal Governments	190,000	192	192
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	201	202
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	132,000	134	117
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	220,000	231	220
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	39,000	40	38
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	160,000	144	144
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	280,000	240	244
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	135,000	146	133
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	410,000	394	396
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,169,000	1,124	1,121
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	120,000	115	113
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,215,000	1,139	1,113
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	419,000	388	394
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	156,000	204	171
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	502,000	525	521
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	244,000	268	266
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	182,000	173	170
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	85,000	91	84
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	188,000	183	185
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	2,326,000	2,251	2,243
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	436,000	420	412
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	2,150,000	2,076	2,083
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	353,000	337	323
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,423,000	1,463	1,452
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	408,000	377	376
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	692,000	606	604
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	739,000	711	712
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	150,000	143	143
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	653,000	666	607
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,464,000	1,308	1,311
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	665,000	607	606
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,590,000	1,374	1,340
Royal Institute for the Advancement of Learning 6.15% 09-22-2042	Canada	Provincial Governments	153,000	190	183
Royal Office Finance LP 5.209% 11-12-2032	Canada	Federal Government	193,777	216	206
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	100,000	101	79
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	105,000	89	88
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	96	97
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	183,000	198	178
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	330,000	292	298
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	863
Shaw Communications Inc. 3.80% 11-02-2023 Callable 2023	Canada	Corporate - Non Convertible	27,000	27	27
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	887	851
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	175,000	184	159
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	280,000	241	243
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	448,000	489	493
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	69,000	71	55
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	220,000	206	207

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BONDS (cont'd)					
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	173	175
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	87	75
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	57,000	55	48
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	116,000	122	101
SNC-Lavalin Innisfree McGill Finance Inc. 6.632% 06-30-2044	Canada	Corporate - Non Convertible	2,633	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	138
South Coast British Columbia Transport Authority 3.25% 11-23-2028	Canada	Municipal Governments	360,000	346	356
South Coast British Columbia Transportation Authority 4.65% 06-20-2041	Canada	Municipal Governments	131,000	167	136
South Coast British Columbia Transportation Authority 2.65% 10-29-2050	Canada	Municipal Governments	308,000	238	225
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	76,710	72	74
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	150,285	140	138
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	86,432	86	85
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	315,000	330	311
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	530,000	477	484
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	428,000	387	389
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	211,000	190	188
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	156	161
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	948,000	848	811
Sun Life Financial Inc. 5.40% 05-29-2042	Canada	Corporate - Non Convertible	104,000	111	103
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	84,000	86	71
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	116,000	85	90
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	244	244
TCHC Issuer Trust 5.40% 02-22-2040	Canada	Federal Government	160,000	171	177
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	873,000	861	858
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	827,000	821	811
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	566,000	599	552
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	470,000	434	444
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	161	163
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	326,000	344	303
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	354,000	331	322
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	76,000	76	63
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	282,000	295	269
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	344,000	325	316
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	500,000	435	451
TELUS Corp. 4.40% 01-29-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	306	325
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	173,000	189	154
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	959,000	792	769
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	157
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	140,000	144	136
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	122,000	144	123
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	337,000	328	321
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	78	78
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	51
Toronto Community Housing Corp. 4.877% 05-11-2037	Canada	Municipal Governments	72,000	76	76
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	330,000	272	275
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	108,000	141	120
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	341
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,317,000	1,308	1,306
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	128,000	134	125
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	22,000	23	22
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	185,000	196	178
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,330,000	1,308	1,322
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	533,000	512	505
The Toronto-Dominion Bank 9.15% 05-26-2025	Canada	Corporate - Non Convertible	481,000	643	520
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	865,000	823	824
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	251,000	246	229

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BONDS (cont'd)					
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	615,000	560	565
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	720,000	703	709
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	632,000	656	651
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	600,000	590	596
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,270,000	1,126	1,120
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	2,770,000	2,416	2,419
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	700,000	689	703
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	530,000	514	513
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	991,000	987	947
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	1,361,000	1,363	1,344
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	521,000	496	481
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	228,000	232	227
Toyota Credit Canada Inc. 2.64% 03-27-2024	Canada	Corporate - Non Convertible	193,000	192	189
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	330,000	312	316
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,115,000	1,012	1,015
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	259,000	331	280
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	19
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	92,000	87	87
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	134,000	169	142
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	116,000	153	126
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	540,000	557	552
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,469,000	1,308	1,325
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	23,000	30	24
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	8,000	12	10
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	642,000	553	558
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	85,000	86	70
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	160,000	125	131
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	418,000	362	334
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	255	212
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	1,152,000	1,197	1,189
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	90,000	87	85
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	153
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	146,000	155	138
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	114,000	164	129
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	1,182
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	200,000	167	172
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	196	190
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	United States	Corporate - Non Convertible	220,000	213	214
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	216,000	271	261
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	100,000	85	65
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	67
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	6,000	6	5
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	360,000	321	323
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	86	65
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	16,000	18	18
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	150,000	148	147
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	120,000	108	108
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	82,000	84	69
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	84,000	87	82
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	250,000	220	227
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	210,000	205	183
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	559,000	440	423
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	200,000	154	163
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	60,000	61	59
Volkswagen AG 5.80% 11-17-2025	Germany	Corporate - Non Convertible	234,000	239	239
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	977,000	952	945
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	25,000	25	24

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
VW Credit Canada Inc. 1.50% 09-23-2025	Germany	Corporate - Non Convertible	170,000	154	156
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	240,000	217	221
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	402,000	401	390
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	525,000	493	497
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	292	295
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	306,000	316	301
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	403,000	396	393
Wells Fargo & Co. F/R 04-28-2026	United States	Corporate - Non Convertible	280,000	275	275
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	560,000	526	532
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	371,000	369	351
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	39,000	40	36
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	38	37
West Edmonton Mall Property Inc. 4.31% 02-13-2024	Canada	Corporate - Non Convertible	57,000	59	56
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	40,000	40	39
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	42
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	240,000	274	268
Winnipeg Airports Authority Inc. 5.21% 09-28-2040	Canada	Corporate - Non Convertible	7,494	8	8
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	16,000	16	14
Total bonds				868,214	852,406
Transaction costs				—	—
Total investments				868,214	852,406
Derivative instruments (see schedule of derivative instruments)					570
Cash and cash equivalents					8,487
Other assets less liabilities					6,363
Net assets attributable to unitholders					867,826

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

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)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.0
<i>Bonds</i>	94.8
<i>Long bond futures</i>	7.2
Other assets (liabilities)	1.2
Cash and short-term investments	(3.2)

REGIONAL ALLOCATION	% OF NAV
Canada	98.4
United States	2.9
Other assets (liabilities)	1.2
Philippines	0.3
Luxembourg	0.2
Germany	0.2
United Kingdom	0.1
Australia	0.1
Other	(0.2)
Cash and short-term investments	(3.2)

SECTOR ALLOCATION	% OF NAV
Federal bonds	37.0
Provincial bonds	35.3
Corporate bonds	27.6
Municipal bonds	2.3
Other assets (liabilities)	1.2
Other	(0.2)
Cash and short-term investments	(3.2)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

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)
5 Year Canadian Government Bond Futures June 2023	50	Jun. 21, 2023	113.97	5,699	129	–
2 Year Canadian Government Bond Futures June 2023	51	Jun. 21, 2023	103.78	5,293	42	–
10 Year Canadian Government Bond Futures June 2023	77	Jun. 21, 2023	126.16	9,714	399	–
Total futures contracts				20,706	570	–

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

Total Derivative assets	570
Total Derivative liabilities	–

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

7. Units and Unit Transactions

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

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7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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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
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol 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, 2023 was \$92.12 (2022 – \$96.07).

The management fee rate for CAD Units is 0.07%.

As at March 31, 2023, the ETF's NAV per unit was \$92.13 (2022 – \$96.07) and its Net Assets per unit calculated in accordance with IFRS was \$92.13 (2022 – \$96.07).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
3,266	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	185,604		44,848	
Value of collateral received	195,262		47,290	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	77	100.0	23	100.0
Tax withheld	–	–	–	–
	77	100.0	23	100.0
Payments to Securities Lending Agent	(14)	(18.2)	(4)	(17.4)
Securities lending income	63	81.8	19	82.6

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to currency risk.

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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

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

	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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	10,661	12,555				
1-5 years	62,262	–				
5-10 years	42,292	–				
Greater than 10 years	45,039	–				
Total	160,254	12,555				
Total sensitivity to interest rate changes			(12,954)	(7.7)	12,954	7.7

iv. Other price risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023 was 35.8% (2022 – 29.9%) of the net assets of the ETF.

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

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	37.3	32.5
AA	14.9	15.2
A	30.9	31.4
BBB	10.1	10.9
Less than BBB	–	0.1
Unrated	5.0	4.7
Total	98.2	94.8

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	852,406	–	852,406	–	160,254	–	160,254
Derivative assets	570	–	–	570	–	–	–	–
Derivative liabilities	–	–	–	–	(326)	–	–	(326)
Total	570	852,406	–	852,976	(326)	160,254	–	159,928

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, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	189,430	11,911
Funds managed by affiliates of the Manager	619,339	147,327

(h) Offsetting of Financial Assets and Liabilities

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

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(326)	–	933	607
Liability for options written	–	–	–	–
Total	(326)	–	933	607

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the ETF had no investments in Underlying Funds.