

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian All Corporate Bond Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	662,307	657,867
Cash and cash equivalents	4,724	4,621
Accrued interest receivable	6,837	6,553
Accounts receivable for investments sold	5,159	5,261
Accounts receivable for units issued	–	–
Due from manager	68	68
Margin on derivatives	1	3
Derivative assets	1	1
Total assets	679,097	674,374
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,999	6,537
Accounts payable for units redeemed	–	–
Due to manager	84	84
Total liabilities	9,083	6,621
Net assets attributable to unitholders	670,014	667,753

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	14,063	11,603
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,157	(107)
Net unrealized gain (loss)	(1,811)	19,478
Securities lending income	18	16
Other	6	107
Total income (loss)	14,433	31,097
Expenses (note 6)		
Management fees	508	430
Management fee rebates	(502)	(430)
Commissions and other portfolio transaction costs	–	1
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	7	2
Expenses absorbed by Manager	–	–
Net expenses	7	2
Increase (decrease) in net assets attributable to unitholders from operations before tax	14,426	31,095
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	14,426	31,095

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	96.82	96.78	670,014	667,753

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	2.09	5.18	14,426	31,095

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	667,753	565,721
Increase (decrease) in net assets from operations	14,426	31,095
Distributions paid to unitholders:		
Investment income	(13,538)	(10,541)
Capital gains	–	–
Management fee rebates	(502)	(430)
Total distributions paid to unitholders	(14,040)	(10,971)
Unit transactions:		
Proceeds from units issued	5,724	37,907
Reinvested distributions	–	–
Payments on redemption of units	(3,849)	(37,329)
Total unit transactions	1,875	578
Increase (decrease) in net assets attributable to unitholders	2,261	20,702
End of period	670,014	586,423
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	6,900	6,100
Issued	60	400
Reinvested distributions	–	–
Redeemed	(40)	(400)
Units outstanding – end of period	6,920	6,100

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MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	14,426	31,095
Adjustments for:		
Net realized loss (gain) on investments	(2,158)	138
Change in net unrealized loss (gain) on investments	1,811	(19,478)
Purchase of investments	(69,270)	(307,636)
Proceeds from sale and maturity of investments	69,625	312,104
(Increase) decrease in accounts receivable and other assets	(282)	(167)
Increase (decrease) in accounts payable and other liabilities	–	(3)
Net cash provided by (used in) operating activities	14,152	16,053
Cash flows from financing activities		
Proceeds from units issued	1,912	34,438
Payments on redemption of units	(1,921)	(37,329)
Distributions paid net of reinvestments	(14,040)	(10,971)
Net cash provided by (used in) financing activities	(14,049)	(13,862)
Net increase (decrease) in cash and cash equivalents	103	2,191
Cash and cash equivalents at beginning of period	4,621	1,367
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	4,724	3,558
Cash	4,724	3,558
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,724	3,558
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	–	–
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	13,779	11,429
Interest paid	–	–

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MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	728,000	711	746
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	114,000	109	115
407 International Inc. 4.45% 08-14-2031	Canada	Corporate - Non Convertible	1,819,000	1,776	1,891
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	240,000	344	278
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	2,359,000	2,867	2,652
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	381,000	395	371
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	187,000	208	176
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	33,000	37	29
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	240,000	202	203
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,716,000	1,469	1,474
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	900,000	772	765
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	95,000	70	69
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	500,000	437	443
407 International Inc. 4.45% 09-11-2052	Canada	Corporate - Non Convertible	1,233,000	1,222	1,181
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	597,000	648	609
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	220,000	220	218
The 55 School Board Trust 5.90% 06-02-2033	Canada	Provincial Governments	243,000	271	280
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	12,949	18	15
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	298,689	327	330
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	297,000	428	349
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	151,000	210	168
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	37,000	52	40
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	645,000	620	592
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	200,000	235	182
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	690,000	480	528
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	815,000	759	811
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	8,000	8	8
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	203,000	187	203
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	4,816,000	4,590	4,743
AIMCo Realty Investors LP 4.97% 05-23-2034	Canada	Corporate - Non Convertible	29,000	30	31
Alberta Powerline LP 4.07% 12-01-2053	Canada	Corporate - Non Convertible	623,705	563	564
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	865,940	895	783
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	465,000	367	433
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	1,426,000	1,309	1,173
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,185,000	1,184	1,236
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,673,000	2,822	2,923
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	799,000	762	796
Allied Properties Real Estate Investment Trust 3.13% 05-15-2028	Canada	Corporate - Non Convertible	39,000	36	38
Allied Properties Real Estate Investment Trust 4.81% 02-24-2029	Canada	Corporate - Non Convertible	1,661,000	1,663	1,705
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	833,000	707	812
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	634,000	636	606
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	238,000	187	218
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	242,000	254	248
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	152,000	163	152
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	233,000	234	237
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	588,000	587	573
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	1,519,000	1,297	1,443
AltaGas Ltd. 5.60% 03-14-2054	Canada	Corporate - Non Convertible	780,000	779	831
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	377,000	362	377
AltaLink LP 5.25% 09-22-2036	Canada	Corporate - Non Convertible	529,000	699	579
AltaLink LP 4.87% 11-15-2040	Canada	Corporate - Non Convertible	1,796,000	1,845	1,832
AltaLink LP 4.46% 11-08-2041 Callable	Canada	Corporate - Non Convertible	617,000	726	602
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	223,000	203	205
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	3,000	4	3
AltaLink LP 4.05% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	30	23
AltaLink LP 4.09% 06-30-2045 Callable	Canada	Corporate - Non Convertible	250,000	206	231
AltaLink LP 3.72% 12-03-2046 Callable	Canada	Corporate - Non Convertible	257,000	214	223
AltaLink LP 4.45% 07-11-2053	Canada	Corporate - Non Convertible	216,000	208	207
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	537,000	609	601

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	524,000	520	520
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable	United States	Corporate - Non Convertible	786,000	710	738
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	370,000	334	369
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	494,000	422	486
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	701,000	619	676
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	945,000	976	939
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	359,000	344	352
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	2,526,000	2,662	2,662
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	380,000	330	381
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	554,000	563	548
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	1,093,000	1,163	1,094
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	4,241,000	4,022	4,286
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,583,000	3,528	3,660
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,917,000	1,926	1,984
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,261,000	1,288	1,270
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	2,721,000	2,723	2,855
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	2,801,000	2,828	2,919
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,848,000	1,908	1,926
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	640,000	679	683
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,654,000	2,773	2,848
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,669,000	1,736	1,749
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,720,000	1,718	1,743
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	50,000	51	50
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	1,278,000	1,129	1,267
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	325,000	352	325
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	4,504,000	4,213	4,509
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	90,000	80	88
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	6,610,000	6,481	6,640
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,191,000	1,189	1,248
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,725,000	1,729	1,759
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	2,684,000	2,617	2,718
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	2,311,000	2,374	2,420
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	3,901,000	3,958	4,030
Barclays PLC F/R 06-23-2027	United Kingdom	Corporate - Non Convertible	40,000	35	40
BC Gas Utility Ltd. 6.95% 09-21-2029	Canada	Corporate - Non Convertible	514,000	607	581
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	480,000	405	471
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	2,674,000	2,552	2,590
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	195,000	179	195
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,547,000	1,480	1,551
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	235,000	223	221
Bell Canada 3.55% 03-02-2026 Callable 2025	Canada	Corporate - Non Convertible	195,000	191	195
Bell Canada 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	744,000	735	744
Bell Canada 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	5,464,000	5,770	5,515
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	988	883
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	47,000	50	50
Bell Canada 6.55% 05-01-2029 Callable	Canada	Corporate - Non Convertible	500,000	517	548
Bell Canada 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	343,000	332	337
Bell Canada 2.50% 05-14-2030	Canada	Corporate - Non Convertible	1,496,000	1,286	1,444
Bell Canada 7.85% 04-02-2031	Canada	Corporate - Non Convertible	240,000	271	283
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	178,000	204	207
Bell Canada 6.10% 03-16-2035	Canada	Corporate - Non Convertible	862,000	951	971
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	762,000	714	725
Bell Canada 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	491,000	453	441
Bell Canada 5.60% 08-11-2053	Canada	Corporate - Non Convertible	2,719,000	2,851	2,883
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	801,000	780	834
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	41,000	42	44
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	310,000	298	309
BMW Canada Inc. 4.41% 02-10-2027	Germany	Corporate - Non Convertible	30,000	29	31
BMW Canada Inc. 4.66% 04-05-2028	Germany	Corporate - Non Convertible	1,132,000	1,161	1,174
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	480,000	408	470
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	651,000	798	710
British Columbia Ferry Services Inc. 5.02% 03-20-2037	Canada	Corporate - Non Convertible	206,000	272	215
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	344,000	454	344

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	109	79
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	497,000	623	498
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	609,000	667	615
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	820,000	873	918
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	450,000	468	488
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	390,000	389	409
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,000	1	1
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,269,000	1,166	1,271
Brookfield Infrastructure Finance ULC 5.98% 02-14-2033	Canada	Corporate - Non Convertible	1,193,000	1,256	1,333
Brookfield Infrastructure Finance ULC 5.44% 04-25-2034	Canada	Corporate - Non Convertible	295,000	288	320
Brookfield Infrastructure Finance ULC 5.79% 04-25-2052	Canada	Corporate - Non Convertible	325,000	342	352
Brookfield Infrastructure Finance ULC 5.95% 07-27-2053	Canada	Corporate - Non Convertible	275,000	279	305
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	349,000	360	390
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,511	1,542
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	287	309
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	427,000	429	427
Brookfield Renewable Partners ULC 5.88% 11-09-2032	Canada	Corporate - Non Convertible	390,000	421	435
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	1,529,000	1,527	1,548
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	407,000	399	361
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	204,000	140	153
Brookfield Renewable Partners ULC 5.32% 01-10-2054	Canada	Corporate - Non Convertible	712,000	708	732
Brookfield Renewable Partners ULC F/R 03-12-2055	Canada	Corporate - Non Convertible	24,000	24	24
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	613,000	641	616
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	878,000	865	867
Bruce Power LP 4.01% 06-21-2029 Callable 2029	Canada	Corporate - Non Convertible	1,219,000	1,180	1,250
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	449,000	414	459
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	380,000	388	406
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	580,000	525	587
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	1,303,000	1,292	1,314
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	921,000	939	899
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	429,000	442	449
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	1,585,000	1,351	1,376
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	852,000	784	711
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	220,000	158	182
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	234,000	238	234
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	1,111,000	1,160	1,182
Canada Life Capital Trust 7.53% 06-30-2032	Canada	Corporate - Non Convertible	2,275,000	2,692	2,729
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	180,000	172	180
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	2,347,000	2,362	2,405
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	2,434,000	2,174	2,419
Canadian Imperial Bank of Commerce F/R 04-02-2027	Canada	Corporate - Non Convertible	1,399,000	1,413	1,413
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,198,000	2,169	2,269
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,199,000	1,200	1,246
Canadian Imperial Bank of Commerce 5.50% 01-14-2028	Canada	Corporate - Non Convertible	1,000,000	1,006	1,053
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	67,000	66	68
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	270,000	271	282
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	2,737,000	2,814	2,870
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	2,914,000	2,981	3,075
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,745,000	1,738	1,823
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	1,313,000	1,316	1,334
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	275,000	263	277
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	549,000	501	550
Canadian National Railway Co. 4.15% 05-10-2030	Canada	Corporate - Non Convertible	1,370,000	1,390	1,419
Canadian National Railway Co. 3.50% 06-10-2030	Canada	Corporate - Non Convertible	2,166,000	2,187	2,185
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	683,000	598	615

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,152,000	1,043	969
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	579,000	498	485
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	796,000	594	602
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	700,000	699	695
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	421,000	408	423
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	390,000	348	385
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	459,000	427	441
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,048,000	938	1,040
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	323	313
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	599,000	764	702
Canadian Pacific Railway Ltd. 3.05% 03-09-2050	Canada	Corporate - Non Convertible	942,000	706	705
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	393,000	386	423
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	150,000	151	159
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,181,000	1,142	1,177
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	1,092,000	1,150	1,175
Capital Power Corp. 5.38% 01-25-2027	Canada	Corporate - Non Convertible	32,000	33	33
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	891,000	856	918
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,268,000	1,288	1,322
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	689,000	709	762
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	700,000	700	506
Caterpillar Financial Services Ltd. 5.19% 09-25-2026	United States	Corporate - Non Convertible	578,000	588	592
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	451	475
CDP Financial Inc. 3.95% 09-01-2029	Canada	Provincial Governments	1,805,000	1,832	1,879
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	801,000	768	806
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,238,000	1,256	1,244
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	241,000	219	240
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	542,000	480	527
Chartwell Retirement Residences 6.00% 12-08-2026	Canada	Corporate - Non Convertible	28,000	29	29
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	2,258,000	2,333	2,312
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	372	413
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	617,000	550	605
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	823,000	862	918
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,165,000	1,176	1,261
CI Financial Corp. 7.00% 12-02-2025	Canada	Corporate - Non Convertible	670,000	685	674
Citigroup Inc. F/R 04-29-2028	United States	Corporate - Non Convertible	141,000	146	145
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	5,006,000	5,060	5,116
Coast Capital Savings Federal Credit Union 4.52% 10-18-2027	Canada	Corporate - Non Convertible	623,000	635	636
Coastal Gaslink Pipeline LP 4.67% 06-30-2027	Canada	Corporate - Non Convertible	2,237,000	2,280	2,303
Coastal Gaslink Pipeline LP 5.40% 09-30-2036	Canada	Corporate - Non Convertible	3,187,000	3,404	3,510
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	569,000	624	628
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	318,000	347	347
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	2,991,000	3,238	3,292
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	506,000	420	481
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	329,000	308	350
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	176,705	174	182
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	620	1	1
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	473,345	456	473
Cordelio Clover Inc. 4.22% 06-30-2034	Canada	Corporate - Non Convertible	224,452	212	226
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	280,000	271	281
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	290,000	246	281
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	2,748,000	2,538	2,614
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	370,178	416	356
Crosslinx Transit Solutions GP 4.56% 06-30-2051	Canada	Corporate - Non Convertible	150,000	114	130
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	543,000	502	545

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
CT Real Estate Investment Trust 3.87% 12-07-2027	Canada	Corporate - Non Convertible	330,000	307	334
CT Real Estate Investment Trust 3.03% 02-05-2029	Canada	Corporate - Non Convertible	1,299,000	1,258	1,280
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	574,000	487	534
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	1,264,000	1,433	1,440
CU Inc. 5.032% 11-20-2036	Canada	Corporate - Non Convertible	710,000	719	760
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	196,000	212	218
CU Inc. 5.58% 05-26-2038 Callable	Canada	Corporate - Non Convertible	588,000	658	641
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	1,148,000	1,118	1,128
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	297,000	377	297
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,902,000	2,059	1,752
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	593,000	744	535
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	1,409,000	1,135	1,183
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	236,000	205	177
CU Inc. 2.61% 09-28-2050	Canada	Corporate - Non Convertible	510,000	303	352
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	161,000	137	124
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	120,000	113	117
CU Inc. 4.09% 10-19-2054	Canada	Corporate - Non Convertible	260,000	232	234
Daimler Truck Finance Canada Inc. 5.81% 09-25-2026	Germany	Corporate - Non Convertible	426,000	426	438
Daimler Truck Finance Canada Inc. 5.77% 09-25-2028	Germany	Corporate - Non Convertible	842,000	873	903
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	670,000	603	667
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	360,000	360	361
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	145,000	129	144
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	197	225
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,262,000	1,346	1,346
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	1,291,000	1,181	1,257
Dollarama Inc. 5.17% 04-26-2030	Canada	Corporate - Non Convertible	1,432,000	1,459	1,536
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	750,000	650	737
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	264,000	267	276
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	964,000	895	955
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	270,000	234	264
E-L Financial Corp. Ltd. 4.00% 06-22-2050	Canada	Corporate - Non Convertible	150,000	125	131
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	860,000	918	916
Electricite de France SA 6.49% 05-23-2053	France	Corporate - Non Convertible	852,000	1,010	972
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	440,000	433	461
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	150,000	128	148
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	240,000	240	251
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	143,000	193	154
Enbridge Gas Distribution Inc. 4.50% 11-23-2043 Callable 2043	Canada	Corporate - Non Convertible	241,000	230	233
Enbridge Gas Distribution Inc. 4.00% 08-22-2044	Canada	Corporate - Non Convertible	440,000	353	398
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	296,000	356	302
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	125,000	119	125
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	1,384,000	1,296	1,371
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	2,169,000	1,941	2,057
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	52,000	50	54
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	387,000	451	442
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	750,000	534	560
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	1,100,000	917	917
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	773,000	609	590
Enbridge Gas Inc. 5.67% 10-06-2053	Canada	Corporate - Non Convertible	369,000	434	417
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	3,724,000	3,746	3,733
Enbridge Inc. 5.70% 11-09-2027	Canada	Corporate - Non Convertible	650,000	682	683
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	111,000	137	126
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,603,000	1,753	1,805
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	100,000	147	118
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	3,195,000	2,914	3,000
Enbridge Inc. 5.75% 09-02-2039 Callable	Canada	Corporate - Non Convertible	656,000	684	700
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	1,081,000	940	975
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	447,000	358	418
Enbridge Inc. 4.87% 11-21-2044	Canada	Corporate - Non Convertible	183,000	169	177
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	1,019,000	884	869
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	480,000	557	575
Enbridge Inc. 5.76% 05-26-2053	Canada	Corporate - Non Convertible	468,000	484	511

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Enbridge Inc. 5.32% 08-22-2054	Canada	Corporate - Non Convertible	1,143,000	1,174	1,176
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	5,478,000	5,516	5,528
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	218,000	256	227
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	183,000	227	188
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	316,000	309	324
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	328,000	302	306
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	227,000	204	203
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	1,417,000	1,165	1,235
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	353,000	359	390
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	426	456
Énergir LP 3.04% 02-09-2032	Canada	Corporate - Non Convertible	144,000	132	139
Énergir LP 4.83% 06-02-2053	Canada	Corporate - Non Convertible	453,000	483	459
ENMAX Corp. 3.84% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	120,000	126	122
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	153,000	166	156
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	488,000	662	548
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	87,000	131	103
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	154,000	197	170
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	100,000	133	98
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	287	293
EPCOR Utilities Inc. 3.95% 11-26-2048	Canada	Corporate - Non Convertible	703,000	659	624
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,546,000	1,138	1,189
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	268,000	257	197
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	450,000	362	353
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	233,000	228	232
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	657,000	693	681
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	1,799,000	1,811	1,825
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,709,000	1,771	1,736
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	509,000	521	520
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	212,000	225	218
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,398,000	2,305	2,435
Fairfax Financial Holdings Ltd. 5.23% 11-23-2054	Canada	Corporate - Non Convertible	270,000	278	279
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	790,000	774	809
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	1,154,000	1,190	1,230
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	911,000	938	973
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	700,000	676	724
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	3,200,000	3,350	3,383
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	1,193,000	1,202	1,219
Finning International Inc. 2.63% 08-14-2026	Canada	Corporate - Non Convertible	120,000	111	120
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	439,000	428	452
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	613,000	592	589
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	520,000	528	521
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	231,000	235	232
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	199	212
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,092,000	1,101	1,177
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	246,000	233	246
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	783,000	799	793
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,007,000	1,044	1,031
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	25,000	24	25
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	446,000	460	457
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	1,263,000	1,265	1,300
Ford Credit Canada Co. 5.58% 05-23-2031	United States	Corporate - Non Convertible	1,634,000	1,646	1,680
Ford Credit Canada Co. 5.05% 01-09-2032	United States	Corporate - Non Convertible	1,213,000	1,222	1,207
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,483,000	1,456	1,535
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	894,000	905	918
Fortis Inc. 6.51% 07-04-2039	Canada	Corporate - Non Convertible	277,000	329	323
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	167,000	184	169
FortisAlberta Inc. 4.99% 01-03-2047 Callable	Canada	Corporate - Non Convertible	77,000	107	80
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	69,000	74	59
FortisAlberta Inc. 2.63% 06-08-2051	Canada	Corporate - Non Convertible	1,644,000	1,167	1,135
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	819,000	893	925
FortisBC Energy Inc. 6.00% 10-02-2037	Canada	Corporate - Non Convertible	160,000	181	180
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	1,122,000	1,012	764
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	660,000	562	588
FortisBC Inc. 3.38% 04-13-2045 Callable 2044	Canada	Corporate - Non Convertible	717,000	612	593

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	320,000	376	362
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	121,000	130	123
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	540,000	485	537
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	350,000	309	350
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	493,000	488	513
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,188,000	1,188	1,239
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	500,000	453	500
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	786,000	703	788
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,001,000	1,070	1,096
Gibson Energy Inc. 6.20% 07-12-2053	Canada	Corporate - Non Convertible	244,000	261	277
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	700,000	697	684
Government of Canada 4.00% 08-01-2026	Canada	Federal Government	25,000	25	25
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	3,000	3	3
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	489,000	449	458
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	3,054,000	2,599	2,571
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	176,503	162	175
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	535	590
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	40,000	34	39
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	653,000	539	611
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	557,000	584	603
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	1,176,000	1,162	1,195
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	830,000	952	888
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	194,000	196	188
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	110	99
Greater Toronto Airports Authority 6.45% 07-30-2029 Callable	Canada	Corporate - Non Convertible	233,854	267	251
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	49,000	69	57
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,543,000	1,842	1,818
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	1,003,000	1,242	1,199
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	186,000	266	219
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	350,000	272	317
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	366,000	257	303
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	220,000	251	244
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	1,105,000	1,148	1,189
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	540,000	532	535
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	430,000	300	336
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	107,000	113	108
¹ Great-West Lifeco Inc. 2.38% 05-14-2030	Canada	Corporate - Non Convertible	602,000	531	587
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	620,000	868	732
¹ Great-West Lifeco Inc. 6.00% 11-16-2039	Canada	Corporate - Non Convertible	163,000	238	185
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	420,000	381	314
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,381,000	1,270	1,373
Halifax International Airport Authority 4.89% 11-15-2050	Canada	Corporate - Non Convertible	137,000	136	134
Halifax International Airport 3.68% 05-03-2051	Canada	Corporate - Non Convertible	88,000	65	71
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	1,232,010	1,532	1,485
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	600,000	561	596
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	505	492
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	527,000	477	532
Heathrow Funding Ltd. 3.66% 01-13-2031	United Kingdom	Corporate - Non Convertible	710,000	599	710
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	340,000	293	333
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	232,000	211	231
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	470,000	473	487
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	450,000	383	439
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	1,114,000	1,164	1,196
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	409,000	482	435
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	50,000	53	39
Hospital Infrastructure Partners (NOH) Partnership 5.44% 01-31-2045	Canada	Corporate - Non Convertible	447,744	455	483
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	226,000	201	225
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	7,000	7	7
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	218,000	228	228
Hydro One Inc. 3.02% 04-05-2029	Canada	Corporate - Non Convertible	1,871,000	1,738	1,874
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,350,000	1,584	1,582

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	394,000	340	368
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,269,000	1,851	1,504
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,819,000	1,785	1,877
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	1,494,000	1,848	1,653
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,147,000	1,210	1,212
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	395,000	432	431
Hydro One Inc. 4.39% 09-26-2041	Canada	Corporate - Non Convertible	800,000	790	775
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	1,042,000	1,281	1,276
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	250,000	313	234
Hydro One Inc. 3.91% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	350,000	276	314
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,700,000	1,483	1,471
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	44,000	48	37
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	957,000	634	680
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	395,000	283	300
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	320,000	317	286
Hydro One Inc. 4.46% 01-27-2053	Canada	Corporate - Non Convertible	620,000	616	595
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,090,000	1,161	1,112
Hydro Ottawa Capital Corp. 4.37% 01-30-2035	Canada	Corporate - Non Convertible	324,000	331	331
Hydro Ottawa Holding Inc. 3.99% 05-14-2043 Callable	Canada	Corporate - Non Convertible	190,000	171	170
Hyundai Capital Canada Inc. 3.20% 02-16-2027	Canada	Corporate - Non Convertible	32,000	30	32
Hyundai Capital Canada Inc. 4.49% 07-26-2027	Canada	Corporate - Non Convertible	1,699,000	1,726	1,741
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	33,000	35	35
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	154,000	144	154
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	1,238,000	1,183	1,245
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	773,000	1,090	919
¹ IGM Financial Inc. 7.11% 03-07-2033	Canada	Corporate - Non Convertible	176,000	246	211
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	156,000	202	177
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	186,000	174	169
¹ IGM Financial Inc. 4.21% 03-21-2050 Callable 2049	Canada	Corporate - Non Convertible	1,189,000	1,091	1,087
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	280,000	233	265
Intact Financial Corp. 3.77% 03-02-2026	Canada	Corporate - Non Convertible	790,000	761	791
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	74	80
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate - Non Convertible	1,043,000	891	994
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	395,000	410	413
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	516,000	472	380
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	697,000	597	589
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	401,000	382	431
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,416,000	2,400	2,449
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	632,000	652	665
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	440,000	440	474
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	540,000	450	536
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	368,000	355	401
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	770,000	843	861
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	881,000	910	999
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	350,000	302	318
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	645,000	562	614
Ivanhoe Cambridge II Inc. 4.99% 06-02-2028	Canada	Corporate - Non Convertible	44,000	45	46
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	863,000	858	862
John Deere Financial Inc. 4.36% 01-20-2027	United States	Corporate - Non Convertible	2,000	2	2
John Deere Financial Inc. 4.63% 04-04-2029	United States	Corporate - Non Convertible	2,827,000	2,922	2,964
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	177,000	171	180
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	170,000	148	173
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	801,000	768	848
Keyera Corp. 5.66% 01-04-2054	Canada	Corporate - Non Convertible	275,000	278	292
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	235,000	233	237
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	854,000	1,084	913
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	253	229
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	82,000	108	89
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	181,000	187	175
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	553,000	652	638
Loblaw Companies Ltd. 6.05% 06-09-2034	Canada	Corporate - Non Convertible	826,000	885	932
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	370,000	377	420
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	138,000	185	155

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	332,000	314	352
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	723,000	730	743
Lower Mattagami Energy LP 2.31% 10-21-2026	Canada	Corporate - Non Convertible	1,000	1	1
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	430,000	453	462
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	266,000	370	280
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	130,000	181	134
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	666,000	662	621
Lower Mattagami Energy LP 4.18% 04-23-2052	Canada	Corporate - Non Convertible	135,000	190	124
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	472,000	480	472
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	500,000	471	491
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	320,000	329	337
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	359,000	337	355
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,880,000	1,769	1,881
Manulife Bank of Canada 4.55% 03-08-2029	Canada	Corporate - Non Convertible	1,675,000	1,731	1,751
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	1,590,000	1,531	1,653
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,285,000	1,298	1,350
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	46,000	48	48
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	1,329,000	1,152	1,298
McDonald's Corp. 4.86% 05-21-2031	United States	Corporate - Non Convertible	1,653,000	1,672	1,760
McGill University 3.98% 01-29-2056	Canada	Corporate - Non Convertible	5,000	6	4
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	365,000	365	269
Mercedes-Benz Finance Canada Inc. 5.14% 06-29-2026	Germany	Corporate - Non Convertible	761,000	773	775
Mercedes-Benz Finance Canada Inc. 5.12% 06-27-2028	Germany	Corporate - Non Convertible	420,000	433	441
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	37,000	35	37
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	1,353,000	1,378	1,426
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	1,035,000	1,088	1,192
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	859,000	911	789
Metropolitan Life Global Fund 3.39% 04-09-2030	United States	Corporate - Non Convertible	732,000	695	736
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	360,000	306	352
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	2,278,000	2,084	2,238
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	784,000	829	786
Mondelez International Inc. 4.63% 07-03-2031	United States	Corporate - Non Convertible	887,000	917	930
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	622,693	522	554
Mutual Life Assurance Co. of Canada 6.30% 05-15-2028	Canada	Corporate - Non Convertible	200,000	261	214
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	196,000	179	195
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	484,000	435	481
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	2,046,000	2,083	2,161
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,004,000	1,022	1,063
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	3,729,000	3,808	3,881
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	889,000	891	938
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	1,519,000	1,529	1,552
National Bank of Canada F/R 08-15-2035	Canada	Corporate - Non Convertible	2,375,000	2,429	2,427
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,731,000	1,644	1,674
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	440,000	436	472
NAV CANADA 7.40% 06-01-2027	Canada	Corporate - Non Convertible	263,000	294	282
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	208	192
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	190,000	175	164
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	144,000	155	118
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	884,000	745	703
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	642,000	521	481
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	2,051,000	1,867	2,005
New York Life Global Funding 5.25% 06-30-2026	United States	Corporate - Non Convertible	1,165,000	1,179	1,187
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	1,280,000	1,136	1,252
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,801,000	1,898	1,913
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	195,753	198	204
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	372,000	353	373
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	356,000	380	355
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,215,000	4,880	5,036
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,037,000	2,114	2,082
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	712,000	664	686
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	2,089,000	2,249	2,168
North West Redwater Partnership 4.35% 01-10-2039	Canada	Corporate - Non Convertible	999,000	876	977

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BONDS (cont'd)					
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	249,000	215	218
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	362,000	329	329
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	14,000	14	12
North West Redwater Partnership 5.08% 06-01-2054	Canada	Corporate - Non Convertible	572,000	592	598
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	303,559	267	290
Nouvelle Autoroute 30 Financement Inc. 3.74% 12-31-2032	Canada	Corporate - Non Convertible	772	1	1
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	569,097	530	565
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	233,057	208	222
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	246,060	212	234
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	569,000	644	624
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	250,000	275	275
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	664,000	771	708
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	332,000	399	302
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	340,000	442	321
Nova Scotia Power Inc. 3.61% 05-01-2045	Canada	Corporate - Non Convertible	410,000	322	341
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	386,000	280	312
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	385,000	283	295
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,010,000	1,114	1,028
OMERS Realty Corp. 4.96% 02-10-2031	Canada	Corporate - Non Convertible	881,000	893	949
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	162,000	168	161
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,200,000	2,072	2,194
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	2,188,000	2,294	2,339
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,648,000	1,415	1,414
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	362,000	339	330
Ontario Power Generation Inc. 2.95% 02-21-2051	Canada	Corporate - Non Convertible	575,000	374	414
Ontario Power Generation Inc. 4.99% 06-28-2054	Canada	Corporate - Non Convertible	29,000	29	29
Ontario Power Generation Inc. 4.87% 03-13-2055	Canada	Corporate - Non Convertible	1,214,000	1,247	1,210
Original Wempi Inc. 7.79% 10-04-2027	Canada	Corporate - Non Convertible	60,000	64	65
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	74,000	71	74
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,388,000	1,392	1,413
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	465,000	458	469
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	584,000	537	581
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	1,224,000	1,062	1,204
Pembina Pipeline Corp. 5.02% 01-12-2032	Canada	Corporate - Non Convertible	3,555,000	3,686	3,768
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	1,157,000	1,157	1,234
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	378,000	310	360
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	673,000	618	644
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	340,000	284	321
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	879,000	821	829
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	797,000	674	729
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	627,000	619	583
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	180,000	147	162
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	1,043,000	1,059	1,118
Plenary Health Bridgepoint LP 7.25% 08-31-2042	Canada	Corporate - Non Convertible	2,412	4	3
Plenary Health Care Humber 4.82% 11-30-2044 Callable	Canada	Corporate - Non Convertible	300,000	288	296
Plenary Health Hamilton LP 5.80% 05-31-2043	Canada	Corporate - Non Convertible	158,637	167	174
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	427,325	477	494
¹ Power Corp. of Canada 8.57% 04-22-2039	Canada	Corporate - Non Convertible	150,000	209	206
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	470,000	557	471
Primaris Real Estate Investment Trust 5.93% 03-29-2028	Canada	Corporate - Non Convertible	301,000	297	319
Primaris Real Estate Investment Trust 6.37% 06-30-2029	Canada	Corporate - Non Convertible	844,000	881	921
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,000,000	1,039	1,047
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	1,083,000	1,100	1,170
Queen's University 2.89% 04-27-2060	Canada	Corporate - Non Convertible	328,000	228	222
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	350,000	325	351
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	330,000	297	327
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	260,000	231	256
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	304,000	262	300
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	275,000	260	284
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	628,000	645	679
RioCan Real Estate Investment Trust 5.47% 03-01-2030	Canada	Corporate - Non Convertible	1,485,000	1,488	1,582
RioCan Real Estate Investment Trust 4.62% 10-03-2031	Canada	Corporate - Non Convertible	36,000	35	37

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	3,710,000	3,647	3,737
Rogers Communications Inc. 4.40% 11-02-2028	Canada	Corporate - Non Convertible	945,000	1,095	974
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	445,000	417	450
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	376,000	380	375
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	242,000	223	246
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	383,000	383	427
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	587,000	735	683
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	2,390,000	2,732	2,804
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	674,000	723	746
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	318,000	336	367
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	1,446,000	1,415	1,463
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	2,000	2	2
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,899,000	2,936	2,976
Royal Bank of Canada 4.26% 12-21-2026	Canada	Corporate - Non Convertible	2,847,000	2,892	2,902
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,676,000	2,577	2,662
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,636,000	1,614	1,685
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,353,000	2,362	2,440
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	80,000	82	83
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,633,000	2,467	2,572
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	2,861,000	3,042	3,102
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	322,000	327	330
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	2,025,000	1,853	2,022
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	2,987,000	2,806	2,906
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	2,678,000	2,657	2,783
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	4,442,000	4,512	4,671
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	1,321,000	1,334	1,352
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	4,865,000	4,950	5,046
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	659,000	663	510
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	962,000	827	954
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	44,000	43	44
Saputo Inc. 5.25% 11-29-2029	Canada	Corporate - Non Convertible	370,000	380	396
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	910,000	941	990
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	455	481
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	806,000	855	808
SmartCentres Real Estate Investment Trust 5.35% 05-29-2028	Canada	Corporate - Non Convertible	587,000	587	614
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	408,000	392	394
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	534,000	455	530
SmartCentres Real Estate Investment Trust 5.16% 08-01-2030	Canada	Corporate - Non Convertible	1,377,000	1,432	1,450
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	260,000	230	257
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	45,000	53	48
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	198,000	277	219
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	1,183,000	1,204	1,219
South Bow Canadian Infrastructure Holdings Ltd. 4.93% 02-01-2035	Canada	Corporate - Non Convertible	1,178,000	1,206	1,219
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	318,633	274	305
Stantec Inc. 2.05% 10-08-2027	Canada	Corporate - Non Convertible	626,000	609	615
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	66,669	66	69
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	121,000	114	120
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	368,000	348	386
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	860,000	883	932
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,228,000	995	1,160
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	1,179,000	971	1,154
Sun Life Financial Inc. F/R 05-29-2042	Canada	Corporate - Non Convertible	1,891,000	2,065	2,041
Suncor Energy Inc. 5.60% 11-17-2025	Canada	Corporate - Non Convertible	30,000	30	30
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	180,000	175	186
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	380,000	317	344
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	920,000	805	770
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	282,000	273	282
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	405,000	404	399
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	782,000	720	791
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	2,871,000	2,925	3,002
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	828,000	801	829

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
TELUS Corp. 5.00% 09-13-2029	Canada	Corporate - Non Convertible	315,000	306	332
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,764,000	1,623	1,743
TELUS Corp. 5.60% 09-09-2030	Canada	Corporate - Non Convertible	675,000	663	733
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	315,000	317	296
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	2,588,000	2,706	2,776
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	1,921,000	1,969	2,026
TELUS Corp. 5.10% 02-15-2034	Canada	Corporate - Non Convertible	1,184,000	1,188	1,254
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	275,000	363	275
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	666,000	596	642
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	230,000	186	219
TELUS Corp. 4.40% 01-29-2046 Callable 2045	Canada	Corporate - Non Convertible	316,000	270	286
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	116,000	127	109
TELUS Corp. 5.65% 09-13-2052	Canada	Corporate - Non Convertible	733,000	744	779
TELUS Corp. 5.95% 09-08-2053	Canada	Corporate - Non Convertible	1,454,000	1,536	1,614
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	324,000	298	325
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	693,000	721	712
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	94,000	97	100
TMX Group Ltd. 4.75% 05-26-2026	Canada	Corporate - Non Convertible	30,000	30	30
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	35,000	34	36
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	1,395,000	1,187	1,318
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	487,000	475	494
Toronto Hydro Corp. 2.43% 12-11-2029	Canada	Corporate - Non Convertible	366,000	400	360
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	143,000	142	133
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	190,000	245	208
Toronto Hydro Corp. 4.08% 09-16-2044 Callable 2044	Canada	Corporate - Non Convertible	346,000	446	321
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	140,000	123	120
Toronto Hydro Corp. 3.48% 02-28-2048 Callable 2047	Canada	Corporate - Non Convertible	250,000	188	209
Toronto Hydro Corp. 2.99% 12-10-2049	Canada	Corporate - Non Convertible	502,000	359	380
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	560,000	449	441
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	555,000	585	577
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	34,000	33	34
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	866,000	878	884
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,492,000	3,204	3,471
The Toronto-Dominion Bank 4.52% 01-29-2027	Canada	Corporate - Non Convertible	42,000	43	43
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	6,599,000	6,553	6,737
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	260,000	264	272
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,545,000	2,551	2,628
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	255,000	217	250
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,125,000	1,163	1,200
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	8,144,000	8,194	8,532
The Toronto-Dominion Bank 4.23% 04-02-2029	Canada	Corporate - Non Convertible	2,825,000	2,898	2,941
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	4,476,000	4,550	4,585
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	2,114,000	2,104	2,229
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	633,000	637	646
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,513,000	1,532	1,561
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	360,000	305	352
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	270,000	240	269
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	3,000	3	3
Toyota Credit Canada Inc. 1.66% 07-20-2026	Canada	Corporate - Non Convertible	150,000	133	149
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	2,136,000	2,175	2,228
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	90,000	89	91
TransCanada PipeLines Ltd. 7.31% 01-15-2027	Canada	Corporate - Non Convertible	500,000	524	523
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,498,000	2,425	2,521
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	1,214,000	1,405	1,293
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	659,000	813	714
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	243,000	239	259
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	865,000	1,151	952
TransCanada PipeLines Ltd. 2.97% 06-09-2031	Canada	Corporate - Non Convertible	473,000	394	460
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	2,941,000	3,071	3,180
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	1,088,000	1,386	1,398
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	1,019,000	918	961
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	730,000	634	658
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	283,000	251	249
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	1,926,000	1,674	1,725

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	654,000	687	731
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	1,525,000	1,543	1,542
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	380,000	370	391
TriSummit Utilities Inc. 5.02% 01-11-2030	Canada	Corporate - Non Convertible	640,000	652	675
Union Gas Ltd. 5.46% 09-11-2036	Canada	Corporate - Non Convertible	350,000	347	384
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	375,000	469	426
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	459,000	532	480
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	305,000	375	309
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	350,000	420	325
University of Ottawa 6.28% 04-15-2043 Private Placement	Canada	Corporate - Non Convertible	300,000	357	350
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	800,000	681	500
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	44,000	51	49
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	450,000	566	446
University of Windsor 5.37% 06-29-2046	Canada	Corporate - Non Convertible	600,000	645	636
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	654,000	592	590
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	618,000	525	534
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	270,000	181	202
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	187,000	177	137
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	53,000	60	56
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	338,000	308	336
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	480,000	486	504
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	1,479,000	1,545	1,554
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	908,000	795	877
Veren Inc. 5.50% 06-21-2034	Canada	Corporate - Non Convertible	1,390,000	1,428	1,488
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	880,000	781	867
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	602,000	517	583
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	706,000	612	560
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	924,000	795	785
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	564,000	571	588
Vidéotron Ltd. 5.00% 07-15-2034	Canada	Corporate - Non Convertible	1,245,000	1,258	1,308
VW Credit Canada Inc. 5.75% 09-21-2026	Germany	Corporate - Non Convertible	1,142,000	1,165	1,173
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	929,000	849	925
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	776,000	772	827
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	989,000	910	992
Waste Connections Inc. 4.50% 06-14-2029	United States	Corporate - Non Convertible	880,000	914	919
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	696,000	669	694
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	260,000	241	259
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	103,000	133	108
Westcoast Energy Inc. 6.75% 12-15-2027 Callable	Canada	Corporate - Non Convertible	564,000	591	601
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	170,000	182	196
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	170,000	145	166
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	32,000	32	32
WSP Global Inc. 5.55% 11-22-2030	Canada	Corporate - Non Convertible	1,625,000	1,671	1,763
York University 6.48% 03-07-2042	Canada	Corporate - Non Convertible	132,000	168	156
Total bonds				650,957	662,307
Transaction costs				-	-
Total investments				650,957	662,307
Derivative instruments (see schedule of derivative instruments)					1
Cash and cash equivalents					4,724
Other assets less liabilities					2,982
Net assets attributable to unitholders					670,014

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
<i>Bonds</i>	98.8
<i>Long bond futures</i>	–
Cash and cash equivalents	0.7
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	92.5
United States	4.9
United Kingdom	0.9
Cash and cash equivalents	0.7
Other assets (liabilities)	0.5
France	0.4
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	37.7
Corporate bonds – Energy	22.7
Corporate bonds – Infrastructure	13.0
Corporate bonds – Communication	8.5
Corporate bonds – Industrial	8.4
Corporate bonds – Real estate	7.2
Cash and cash equivalents	0.7
Corporate bonds – Provincial	0.5
Federal bonds	0.5
Other assets (liabilities)	0.5
Provincial bonds	0.3

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
<i>Bonds</i>	98.5
<i>Long bond futures</i>	0.1
Other assets (liabilities)	0.8
Cash and cash equivalents	0.6

REGIONAL ALLOCATION	% OF NAV
Canada	92.0
United States	5.2
United Kingdom	0.9
Other assets (liabilities)	0.8
Cash and cash equivalents	0.6
France	0.4
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	38.3
Corporate bonds – Energy	21.5
Corporate bonds – Infrastructure	13.3
Corporate bonds – Communication	9.0
Corporate bonds – Industrial	7.8
Corporate bonds – Real estate	7.4
Other assets (liabilities)	0.8
Corporate bonds – Provincial	0.6
Cash and cash equivalents	0.6
Provincial bonds	0.3
Federal bonds	0.3
Corporate bonds – Securitization	0.1

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
2 Year Canadian Government Bond Futures December 2025	3	Dec. 18, 2025	105.87 CAD	318	1	–
Total futures contracts				318	1	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

Total Derivative assets						1
Total Derivative liabilities						–

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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.

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 September 30, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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9. Financial Instruments Risk (cont'd)

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

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10. Other Information

Abbreviations

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

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

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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 Cboe Canada under the symbol QCB 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 September 30, 2025 was \$96.88 (March 31, 2025 – \$96.79).

The management fee rate for CAD Units is 0.14%.

As at September 30, 2025, the ETF's NAV per unit was \$96.82 (March 31, 2025 – \$96.77) and its Net Assets per unit calculated in accordance with IFRS was \$96.82 (March 31, 2025 – \$96.78).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
20,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	35,789	100.0	38,848	100.0
Value of collateral received	37,743	95.7	41,647	100.0
Gross securities lending income	23	100.0	20	100.0
Tax withheld	(1)	(4.3)	-	-
Payments to securities lending agent	(4)	(17.4)	(4)	(20.0)
Securities lending income	18	78.3	16	80.0

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	20,641	318				
1-5 years	280,426	-				
5-10 years	186,426	-				
Greater than 10 years	174,814	-				
Total	662,307	318				
Total sensitivity to interest rate changes			(37,163)	(5.5)	37,163	5.5

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	44,036	529				
1-5 years	308,610	–				
5-10 years	135,049	–				
Greater than 10 years	170,172	–				
Total	657,867	529				
Total sensitivity to interest rate changes			(37,983)	(5.7)	37,983	5.7

iv. Other price risk

As at September 30, 2025 and March 31, 2025, 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 September 30, 2025, was 5.6% (March 31, 2025 – 5.8%) of the net assets of the ETF.

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	0.7	0.6
AA	1.9	2.0
A	34.3	33.9
BBB	39.4	39.6
Less than BBB	–	0.2
Unrated	22.5	22.2
Total	98.8	98.5

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	662,307	–	662,307	–	657,867	–	657,867
Derivative assets	1	–	–	1	1	–	–	1
Total	1	662,307	–	662,308	1	657,867	–	657,868

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 significant 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:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	193,042	192,611
Funds managed by affiliates of the Manager	463,939	468,065

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	–	1	2
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1	–	1	2

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	–	3	4
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1	–	3	4

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the ETF had no investments in Underlying Funds.