

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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 US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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	493,414	474,041
Cash and cash equivalents	39,883	34,752
Accrued interest receivable	5,608	5,397
Accounts receivable for investments sold	–	12,098
Accounts receivable for units issued	–	–
Due from manager	3	3
Margin on derivatives	26	15
Derivative assets	–	1,453
Total assets	538,934	527,759
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	1,293
Accounts payable for units redeemed	–	8,567
Due to manager	73	78
Derivative liabilities	7,514	431
Total liabilities	7,587	10,369
Net assets attributable to unitholders	531,347	517,390

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	10,985	11,082
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	20,049	2,743
Net unrealized gain (loss)	(12,789)	12,891
Securities lending income	–	1
Other	44	123
Total income (loss)	18,289	26,840
Expenses (note 6)		
Management fees	439	435
Management fee rebates	(439)	(418)
Interest charges	1	19
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	2	37
Expenses absorbed by Manager	–	–
Net expenses	2	37
Increase (decrease) in net assets attributable to unitholders from operations before tax	18,287	26,803
Foreign withholding tax expense (recovery)	9	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	18,278	26,803

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	86.82	85.66	531,347	517,390

Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2025	2024	2025	2024
CAD Units	4.41	4.46	18,278	26,803

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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	517,390	488,056
Increase (decrease) in net assets from operations	18,278	26,803
Distributions paid to unitholders:		
Investment income	(10,697)	(10,093)
Capital gains	–	–
Management fee rebates	(439)	(418)
Total distributions paid to unitholders	(11,136)	(10,511)
Unit transactions:		
Proceeds from units issued	13,608	115,569
Reinvested distributions	–	–
Payments on redemption of units	(6,793)	(60,385)
Total unit transactions	6,815	55,184
Increase (decrease) in net assets attributable to unitholders	13,957	71,476
End of period	531,347	559,532
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	6,040	5,640
Issued	160	1,340
Reinvested distributions	–	–
Redeemed	(80)	(700)
Units outstanding – end of period	6,120	6,280

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MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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	18,278	26,803
Adjustments for:		
Net realized loss (gain) on investments	(1,618)	(1,450)
Change in net unrealized loss (gain) on investments	12,789	(12,891)
Purchase of investments	(97,126)	(64,776)
Proceeds from sale and maturity of investments	85,851	124,598
(Increase) decrease in accounts receivable and other assets	(222)	(178)
Increase (decrease) in accounts payable and other liabilities	(5)	10
Net cash provided by (used in) operating activities	17,947	72,116
Cash flows from financing activities		
Proceeds from units issued	13,608	38,460
Payments on redemption of units	(15,360)	(62,112)
Distributions paid net of reinvestments	(11,136)	(10,511)
Net cash provided by (used in) financing activities	(12,888)	(34,163)
Net increase (decrease) in cash and cash equivalents	5,059	37,953
Cash and cash equivalents at beginning of period	34,752	1,009
Effect of exchange rate fluctuations on cash and cash equivalents	72	(127)
Cash and cash equivalents at end of period	39,883	38,835
Cash	39,883	38,835
Cash equivalents	–	–
Cash and cash equivalents at end of period	39,883	38,835
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	–	–
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	10,765	10,895
Interest paid	1	19

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MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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					
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 839,000	1,111	1,168
Abbott Laboratories 4.75% 11-30-2036 Callable 2036	United States	Corporate - Non Convertible	USD 30,000	51	42
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 860,000	1,349	1,149
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	115
AbbVie Inc. 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 1,463,000	1,856	2,005
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 1,635,000	2,243	2,234
AbbVie Inc. 4.05% 11-21-2039	United States	Corporate - Non Convertible	USD 1,078,000	1,710	1,343
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 388,000	606	487
AbbVie Inc. 4.70% 05-14-2045	United States	Corporate - Non Convertible	USD 593,000	875	758
AbbVie Inc. 5.40% 03-15-2054	United States	Corporate - Non Convertible	USD 1,060,000	1,446	1,468
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 528,000	603	722
AerCap Ireland Capital DAC 3.40% 10-29-2033	Ireland	Corporate - Non Convertible	USD 240,000	256	300
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 984,000	1,283	1,354
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 600,000	1,010	952
Alphabet Inc. 2.00% 08-15-2026	United States	Corporate - Non Convertible	USD 570,000	716	782
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,669,000	1,998	2,035
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 49,000	64	69
Altria Group Inc. 2.45% 02-04-2032	United States	Corporate - Non Convertible	USD 418,000	448	512
Altria Group Inc. 5.80% 02-14-2039 Callable 2038	United States	Corporate - Non Convertible	USD 250,000	304	361
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 76,000	95	104
Altria Group Inc. 5.95% 02-14-2049 Callable 2048	United States	Corporate - Non Convertible	USD 756,000	1,169	1,076
Amazon.com Inc. 1.00% 05-12-2026	United States	Corporate - Non Convertible	USD 563,000	689	770
Amazon.com Inc. 3.30% 04-13-2027	United States	Corporate - Non Convertible	USD 830,000	1,063	1,147
Amazon.com Inc. 3.15% 08-22-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,126,000	1,475	1,550
Amazon.com Inc. 3.45% 04-13-2029	United States	Corporate - Non Convertible	USD 517,000	671	709
Amazon.com Inc. 2.10% 05-12-2031	United States	Corporate - Non Convertible	USD 3,642,000	4,408	4,562
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 376,000	472	506
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 349,000	472	500
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 1,063,000	1,315	1,365
Amazon.com Inc. 2.50% 06-03-2050	United States	Corporate - Non Convertible	USD 432,000	588	372
Amazon.com Inc. 3.10% 05-12-2051	United States	Corporate - Non Convertible	USD 658,000	798	638
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,201,000	1,447	1,357
Amazon.com Inc. 4.25% 08-22-2057 Callable 2057	United States	Corporate - Non Convertible	USD 1,479,000	1,972	1,731
American International Group Inc. 3.40% 06-30-2030	United States	Corporate - Non Convertible	USD 294,000	354	392
American Tower Corp. 3.80% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 406,000	574	555
Amgen Inc. 5.15% 03-02-2028	United States	Corporate - Non Convertible	USD 1,476,000	2,046	2,102
Amgen Inc. 5.25% 03-02-2033	United States	Corporate - Non Convertible	USD 761,000	1,011	1,097
Amgen Inc. 3.15% 02-21-2040 Callable 2039	United States	Corporate - Non Convertible	USD 348,000	508	381
Amgen Inc. 5.60% 03-02-2043	United States	Corporate - Non Convertible	USD 2,396,000	3,345	3,381
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	399
Amgen Inc. 3.38% 02-21-2050	United States	Corporate - Non Convertible	USD 595,000	790	600
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 710,000	1,036	864
Amgen Inc. 5.75% 03-02-2063	United States	Corporate - Non Convertible	USD 577,000	1,019	1,052
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 3,871,000	5,243	5,321
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 751,000	1,146	980
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 35,000	42	44
Anheuser-Busch InBev Worldwide Inc. 5.55% 01-23-2049 Callable 2048	Belgium	Corporate - Non Convertible	USD 685,000	1,015	964
Aon North America Inc. 5.75% 03-01-2054	United States	Corporate - Non Convertible	USD 520,000	695	729
Apple Inc. 3.35% 02-09-2027 Callable 2026	United States	Corporate - Non Convertible	USD 403,000	580	558
Apple Inc. 1.20% 02-08-2028	United States	Corporate - Non Convertible	USD 756,000	941	992
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 360,000	431	444
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 387,000	541	504
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 920,000	905	818
AT&T Inc. 1.70% 03-25-2026	United States	Corporate - Non Convertible	USD 375,000	447	516
AT&T Inc. 2.30% 06-01-2027	United States	Corporate - Non Convertible	USD 456,000	630	616
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 650,000	760	856
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 407,000	632	569
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,410,000	3,204	3,362
AT&T Inc. 2.75% 06-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 611,000	852	780
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,580,000	1,793	1,926
AT&T Inc. 2.55% 12-01-2033	United States	Corporate - Non Convertible	USD 1,278,000	1,610	1,515
AT&T Inc. 5.40% 02-15-2034	United States	Corporate - Non Convertible	USD 777,000	1,009	1,124
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	831

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)					
AT&T Inc. 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 710,000	728	790
AT&T Inc. 3.65% 06-01-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,036,000	1,481	1,043
AT&T Inc. 3.50% 09-15-2053	United States	Corporate - Non Convertible	USD 1,600,000	1,768	1,541
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 1,352,000	1,360	1,298
AT&T Inc. 3.65% 09-15-2059	United States	Corporate - Non Convertible	USD 650,000	586	619
B.A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 339,000	441	467
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 112,000	150	156
Bank of America Corp. F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 372,000	488	516
Bank of America Corp. F/R 07-22-2028	United States	Corporate - Non Convertible	USD 1,834,000	2,553	2,590
Bank of America Corp. F/R 12-20-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,402,000	3,303	3,292
Bank of America Corp. F/R 04-25-2029A	United States	Corporate - Non Convertible	USD 1,797,000	2,637	2,564
Bank of America Corp. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,391,000	1,959	1,943
Bank of America Corp. F/R 09-15-2029	United States	Corporate - Non Convertible	USD 1,513,000	2,094	2,202
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,947,000	3,692	4,072
Bank of America Corp. F/R 02-13-2031	United States	Corporate - Non Convertible	USD 1,651,000	1,987	2,127
Bank of America Corp. F/R 04-29-2031	United States	Corporate - Non Convertible	USD 2,057,000	2,605	2,654
Bank of America Corp. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 140,000	161	178
Bank of America Corp. F/R 02-04-2033	United States	Corporate - Non Convertible	USD 850,000	960	1,078
Bank of America Corp. F/R 01-23-2035	United States	Corporate - Non Convertible	USD 2,488,000	3,578	3,618
Bank of America Corp. F/R 10-25-2035	United States	Corporate - Non Convertible	USD 2,518,000	3,478	3,591
Bank of America Corp. 6.11% 01-29-2037	United States	Corporate - Non Convertible	USD 332,000	467	499
Bank of America Corp. F/R 03-08-2037	United States	Corporate - Non Convertible	USD 2,080,000	2,319	2,705
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 138,000	172	179
Bank of America Corp. F/R 06-19-2041 Callable 2040	United States	Corporate - Non Convertible	USD 1,166,000	1,317	1,196
Bank of America Corp. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 319,000	415	352
Bank of America Corp. 4.33% 03-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 441,000	563	524
Bank of America Corp. F/R 03-20-2051 Callable 2050	United States	Corporate - Non Convertible	USD 2,135,000	2,642	2,420
The Bank of New York Mellon Corp. F/R 10-25-2033	United States	Corporate - Non Convertible	USD 470,000	677	705
Barclays PLC F/R 05-16-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 1,343,000	1,719	1,897
Barclays PLC F/R 11-02-2033	United Kingdom	Corporate - Non Convertible	USD 370,000	549	591
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 15,000	20	19
Baxter International Inc. 2.54% 02-01-2032	United States	Corporate - Non Convertible	USD 460,000	495	561
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 17,000	23	22
Berkshire Hathaway Inc. 4.20% 08-15-2048	United States	Corporate - Non Convertible	USD 436,000	677	519
Berkshire Hathaway Inc. 3.85% 03-15-2052	United States	Corporate - Non Convertible	USD 1,662,000	1,753	1,817
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 525,000	821	705
The Boeing Co. 2.20% 02-04-2026	United States	Corporate - Non Convertible	USD 1,381,000	1,753	1,908
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 642,000	919	903
The Boeing Co. 5.15% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 859,000	1,195	1,227
The Boeing Co. 5.71% 05-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 259,000	337	368
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,373,000	1,926	1,910
The Boeing Co. 5.93% 05-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 981,000	1,481	1,365
BP Capital Markets America Inc. 2.94% 06-04-2051	United States	Corporate - Non Convertible	USD 400,000	434	360
BP PLC F/R 12-22-2068	United Kingdom	Corporate - Non Convertible	USD 1,785,000	2,402	2,470
Bristol-Myers Squibb Co. 3.40% 07-26-2029 Callable 2029	United States	Corporate - Non Convertible	USD 545,000	729	740
Bristol-Myers Squibb Co. 4.13% 06-15-2039	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,261
Bristol-Myers Squibb Co. 4.25% 10-26-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,209,000	1,508	1,396
Bristol-Myers Squibb Co. 5.55% 02-22-2054	United States	Corporate - Non Convertible	USD 505,000	671	701
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 549,000	701	758
Broadcom Inc. 4.75% 04-15-2029	United States	Corporate - Non Convertible	USD 25,000	32	36
Broadcom Inc. 4.30% 11-15-2032	United States	Corporate - Non Convertible	USD 1,373,000	2,078	1,887
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 615,000	1,252	1,054
Canadian Pacific Railway Ltd. 2.45% 12-02-2031	Canada	Corporate - Non Convertible	USD 410,000	455	508
Capital One Financial Corp. F/R 05-10-2028	United States	Corporate - Non Convertible	USD 817,000	1,125	1,149
Capital One Financial Corp. F/R 06-08-2029	United States	Corporate - Non Convertible	USD 1,032,000	1,429	1,507
Capital One Financial Corp. F/R 06-08-2034	United States	Corporate - Non Convertible	USD 973,000	1,287	1,465
Carrier Global Corp. 2.72% 02-15-2030	United States	Corporate - Non Convertible	USD 688,000	889	898
Carrier Global Corp. 3.58% 04-05-2050	United States	Corporate - Non Convertible	USD 143,000	166	149
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 547,000	718	781
The Charles Schwab Corp. 2.45% 03-03-2027	United States	Corporate - Non Convertible	USD 780,000	956	1,062
Cheniere Energy Partners LP 4.00% 03-01-2031	United States	Corporate - Non Convertible	USD 2,139,000	2,775	2,872
Cigna Corp. 4.80% 08-15-2038 Callable 2038	United States	Corporate - Non Convertible	USD 581,000	908	772
Cigna Corp. 4.90% 12-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 720,000	1,025	900
Cisco Systems Inc. 5.05% 02-26-2034	United States	Corporate - Non Convertible	USD 170,000	236	245
Cisco Systems Inc. 5.30% 02-26-2054	United States	Corporate - Non Convertible	USD 1,191,000	1,679	1,637

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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)					
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 509,000	628	703
Citigroup Inc. F/R 01-28-2027	United States	Corporate - Non Convertible	USD 430,000	513	592
Citigroup Inc. F/R 06-09-2027	United States	Corporate - Non Convertible	USD 601,000	730	821
Citigroup Inc. F/R 01-29-2027	United States	Corporate - Non Convertible	USD 2,100,000	2,892	2,935
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	513
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 1,241,000	1,548	1,726
Citigroup Inc. F/R 03-20-2030 Callable 2029	United States	Corporate - Non Convertible	USD 408,000	562	561
Citigroup Inc. F/R 01-29-2031	United States	Corporate - Non Convertible	USD 1,219,000	1,569	1,577
Citigroup Inc. F/R 03-31-2031 Callable 2030	United States	Corporate - Non Convertible	USD 1,538,000	2,123	2,137
Citigroup Inc. F/R 05-01-2032	United States	Corporate - Non Convertible	USD 1,327,000	1,446	1,665
Citigroup Inc. 3.06% 01-25-2033	United States	Corporate - Non Convertible	USD 2,090,000	2,582	2,649
Citigroup Inc. F/R 11-17-2033	United States	Corporate - Non Convertible	USD 740,000	1,047	1,124
Citigroup Inc. F/R 05-25-2034	United States	Corporate - Non Convertible	USD 1,201,000	1,618	1,779
Citigroup Inc. 8.13% 07-15-2039	United States	Corporate - Non Convertible	USD 79,000	170	141
Citigroup Inc. 4.75% 05-18-2046	United States	Corporate - Non Convertible	USD 1,197,000	1,616	1,481
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 1,634,000	2,060	2,030
The Coca-Cola Co. 2.25% 01-05-2032	United States	Corporate - Non Convertible	USD 760,000	869	947
Comcast Corp. 4.15% 10-15-2028	United States	Corporate - Non Convertible	USD 621,000	945	867
Comcast Corp. 2.89% 11-01-2051	United States	Corporate - Non Convertible	USD 1,150,000	1,016	987
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 28,000	34	30
Comcast Corp. 2.94% 11-01-2056	United States	Corporate - Non Convertible	USD 2,243,000	1,924	1,854
CVS Health Corp. 1.30% 08-21-2027	United States	Corporate - Non Convertible	USD 1,000	1	1
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 956,000	1,314	1,332
CVS Health Corp. 5.13% 02-21-2030	United States	Corporate - Non Convertible	USD 1,344,000	1,899	1,918
CVS Health Corp. 3.75% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 660,000	798	890
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 942,000	1,377	1,229
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 578,000	754	731
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 3,121,000	4,177	3,868
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 172,000	241	241
Deutsche Bank AG F/R 11-16-2027	Germany	Corporate - Non Convertible	USD 640,000	724	871
Deutsche Bank AG F/R 01-07-2033	Germany	Corporate - Non Convertible	USD 1,801,000	2,119	2,309
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 917,000	1,707	1,505
Dominion Energy Inc. 3.38% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	403	455
The Dow Chemical Co. 3.60% 11-15-2050	United States	Corporate - Non Convertible	USD 213,000	271	201
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 27,000	42	39
Eli Lilly and Co. 3.38% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	24	20
Eli Lilly and Co. 2.25% 05-15-2050	United States	Corporate - Non Convertible	USD 760,000	650	616
Enbridge Inc. 5.70% 03-08-2033	Canada	Corporate - Non Convertible	USD 750,000	1,054	1,099
Energy Transfer LP 5.75% 02-15-2033	United States	Corporate - Non Convertible	USD 370,000	492	540
Energy Transfer LP 5.40% 10-01-2047	United States	Corporate - Non Convertible	USD 373,000	487	476
Energy Transfer Operating LP 3.75% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 416,000	495	562
Energy Transfer Operating LP 5.00% 05-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 603,000	733	719
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 120,000	166	169
Exxon Mobil Corp. 2.44% 08-16-2029	United States	Corporate - Non Convertible	USD 733,000	944	970
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,000	1	1
Exxon Mobil Corp. 4.23% 03-19-2040	United States	Corporate - Non Convertible	USD 1,448,000	1,769	1,846
Exxon Mobil Corp. 4.33% 03-19-2050 Callable 2049	United States	Corporate - Non Convertible	USD 397,000	586	474
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 480,000	571	490
FirstEnergy Corp. 3.90% 07-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 622,000	843	861
Fiserv Inc. 3.50% 07-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,451,000	1,956	1,963
Fox Corp. 4.71% 01-25-2029	United States	Corporate - Non Convertible	USD 440,000	573	620
GE HealthCare Technologies Inc. 5.65% 11-15-2027	United States	Corporate - Non Convertible	USD 1,000	1	1
General Motors Co. 6.60% 04-01-2036	United States	Corporate - Non Convertible	USD 181,000	235	272
Gilead Sciences Inc. 3.65% 03-01-2026	United States	Corporate - Non Convertible	USD 733,000	1,065	1,019
Gilead Sciences Inc. 4.50% 02-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 148,000	236	185
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 376,000	535	481
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 616,000	805	856
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 939,000	1,632	1,470
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	129
The Goldman Sachs Group Inc. F/R 10-21-2027	United States	Corporate - Non Convertible	USD 710,000	830	965
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,898,000	2,416	2,645
The Goldman Sachs Group Inc. 3.80% 03-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 4,106,000	5,676	5,625
The Goldman Sachs Group Inc. F/R 07-23-2030	United States	Corporate - Non Convertible	USD 2,592,000	3,588	3,698
The Goldman Sachs Group Inc. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 437,000	481	552
The Goldman Sachs Group Inc. F/R 07-21-2032	United States	Corporate - Non Convertible	USD 1,110,000	1,159	1,379

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BONDS (cont'd)					
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 2,012,000	2,338	2,519
The Goldman Sachs Group Inc. F/R 02-24-2033	United States	Corporate - Non Convertible	USD 384,000	490	490
The Goldman Sachs Group Inc. 5.85% 04-25-2035	United States	Corporate - Non Convertible	USD 800,000	1,140	1,187
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 1,920,000	3,258	2,995
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 816,000	1,003	1,018
The Goldman Sachs Group Inc. 6.25% 02-01-2041	United States	Corporate - Non Convertible	USD 246,000	352	376
The Goldman Sachs Group Inc. F/R 11-19-2045	United States	Corporate - Non Convertible	USD 1,116,000	1,565	1,578
The Goldman Sachs Group Inc. F/R 01-28-2056	United States	Corporate - Non Convertible	USD 1,239,000	1,667	1,789
Haleon PLC 3.63% 03-24-2032	United States	Corporate - Non Convertible	USD 1,010,000	1,216	1,333
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 380,000	443	505
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 598,000	830	763
HCA Inc. 4.13% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,697,000	2,134	2,342
HCA Inc. 3.63% 03-15-2032	United States	Corporate - Non Convertible	USD 1,019,000	1,289	1,331
HCA Inc. 5.60% 04-01-2034	United States	Corporate - Non Convertible	USD 863,000	1,161	1,247
Hewlett Packard Enterprise Co. 5.00% 10-15-2034	United States	Corporate - Non Convertible	USD 600,000	798	829
The Home Depot Inc. 2.95% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 597,000	843	802
The Home Depot Inc. 2.70% 04-15-2030	United States	Corporate - Non Convertible	USD 410,000	505	538
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 952,000	1,474	1,443
Honeywell International Inc. 1.75% 09-01-2031	United States	Corporate - Non Convertible	USD 460,000	495	555
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 1,995,000	261	272
HSBC Holdings PLC 4.04% 03-13-2028	United Kingdom	Corporate - Non Convertible	USD 522,000	709	725
HSBC Holdings PLC F/R 08-11-2028	United Kingdom	Corporate - Non Convertible	USD 1,348,000	1,873	1,908
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 639,000	958	896
HSBC Holdings PLC 4.95% 03-31-2030	United Kingdom	Corporate - Non Convertible	USD 44,000	72	63
HSBC Holdings PLC F/R 05-22-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 1,142,000	1,485	1,566
HSBC Holdings PLC F/R 05-24-2032	United Kingdom	Corporate - Non Convertible	USD 140,000	171	177
HSBC Holdings PLC 4.76% 03-29-2033	United Kingdom	Corporate - Non Convertible	USD 520,000	593	721
HSBC Holdings PLC F/R 08-11-2033	United Kingdom	Corporate - Non Convertible	USD 450,000	576	650
HSBC Holdings PLC F/R 11-03-2033	United Kingdom	Corporate - Non Convertible	USD 1,530,000	2,205	2,498
HSBC Holdings PLC F/R 11-13-2034	United Kingdom	Corporate - Non Convertible	USD 1,325,000	1,871	2,099
HSBC Holdings PLC 6.50% 09-15-37	United Kingdom	Corporate - Non Convertible	USD 400,000	544	607
HSBC Holdings PLC 6.50% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 312,000	545	467
Intel Corp. 4.88% 02-10-2028	United States	Corporate - Non Convertible	USD 1,618,000	2,233	2,286
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,009,000	1,289	1,304
Intel Corp. 3.90% 03-25-2030 Callable 2029	United States	Corporate - Non Convertible	USD 59,000	97	81
Intel Corp. 5.70% 02-10-2053	United States	Corporate - Non Convertible	USD 1,005,000	1,337	1,354
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 1,065,000	1,388	1,452
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 827,000	1,130	952
JBS USA LUX SA 5.75% 04-01-2033	United States	Corporate - Non Convertible	USD 1,500,000	2,133	2,181
Johnson & Johnson 0.95% 09-01-2027	United States	Corporate - Non Convertible	USD 59,000	74	78
Johnson & Johnson 3.70% 03-01-2046	United States	Corporate - Non Convertible	USD 430,000	522	493
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 1,135,000	1,425	1,565
JPMorgan Chase & Co. F/R 11-19-2026	United States	Corporate - Non Convertible	USD 640,000	767	887
JPMorgan Chase & Co. F/R 04-22-2027	United States	Corporate - Non Convertible	USD 375,000	446	514
JPMorgan Chase & Co. F/R 09-22-2027	United States	Corporate - Non Convertible	USD 1,000	1	1
JPMorgan Chase & Co. F/R 07-25-2028	United States	Corporate - Non Convertible	USD 1,176,000	1,685	1,659
JPMorgan Chase & Co. F/R 01-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,106,000	1,523	1,519
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	39
JPMorgan Chase & Co. F/R 12-05-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,633,000	2,087	2,292
JPMorgan Chase & Co. F/R 04-22-2030	United States	Corporate - Non Convertible	USD 1,998,000	2,864	2,905
JPMorgan Chase & Co. F/R 05-06-2030 Callable 2029	United States	Corporate - Non Convertible	USD 3,333,000	4,351	4,560
JPMorgan Chase & Co. F/R 10-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 3,877,000	5,061	5,097
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 2,285,000	2,787	2,983
JPMorgan Chase & Co. F/R 11-08-2032	United States	Corporate - Non Convertible	USD 730,000	938	912
JPMorgan Chase & Co. F/R 01-25-2033	United States	Corporate - Non Convertible	USD 813,000	880	1,035
JPMorgan Chase & Co. F/R 04-26-2033	United States	Corporate - Non Convertible	USD 649,000	851	906
JPMorgan Chase & Co. F/R 07-25-2033	United States	Corporate - Non Convertible	USD 2,233,000	3,113	3,170
JPMorgan Chase & Co. F/R 09-14-2033	United States	Corporate - Non Convertible	USD 800,000	1,129	1,178
JPMorgan Chase & Co. F/R 06-01-2034	United States	Corporate - Non Convertible	USD 1,812,000	2,607	2,628
JPMorgan Chase & Co. F/R 10-22-2035	United States	Corporate - Non Convertible	USD 3,025,000	4,147	4,247
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 1,248,000	1,988	1,974
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 547,000	850	686
JPMorgan Chase & Co. 5.60% 07-15-2041	United States	Corporate - Non Convertible	USD 1,850,000	2,768	2,694
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 179,000	269	214
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 959,000	1,170	1,091

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BONDS (cont'd)					
JPMorgan Chase & Co. F/R 04-22-2051	United States	Corporate - Non Convertible	USD 1,637,000	1,543	1,577
JPMorgan Chase & Co. F/R 04-22-2052	United States	Corporate - Non Convertible	USD 493,000	505	494
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate - Non Convertible	USD 540,000	679	749
The Kraft Heinz Co. 4.38% 06-01-2046	United States	Corporate - Non Convertible	USD 810,000	930	939
The Kroger Co. 5.00% 09-15-2034	United States	Corporate - Non Convertible	USD 1,124,000	1,533	1,578
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 5,000	7	5
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 422,000	625	576
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 464,000	630	519
Meta Platforms Inc. 4.60% 05-15-2028	United States	Corporate - Non Convertible	USD 1,102,000	1,537	1,565
Meta Platforms Inc. 3.85% 08-15-2032	United States	Corporate - Non Convertible	USD 1,100,000	1,362	1,490
Meta Platforms Inc. 4.75% 08-15-2034	United States	Corporate - Non Convertible	USD 937,000	1,278	1,322
Meta Platforms Inc. 5.60% 05-15-2053	United States	Corporate - Non Convertible	USD 533,000	751	753
Meta Platforms Inc. 5.40% 08-15-2054	United States	Corporate - Non Convertible	USD 766,000	1,042	1,054
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 765,000	1,060	1,122
Microsoft Corp. 3.125% 11-03-2025 Callable 2025	United States	Corporate - Non Convertible	USD 230,000	297	320
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 997,000	1,331	1,267
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 223,000	311	197
Microsoft Corp. 2.92% 03-17-2052 Callable 2052	United States	Corporate - Non Convertible	USD 2,210,000	2,164	2,088
Microsoft Corp. 3.04% 03-17-2062 Callable 2062	United States	Corporate - Non Convertible	USD 153,000	183	139
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 694,000	917	958
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 29,000	41	33
Morgan Stanley 4.35% 09-08-2026	United States	Corporate - Non Convertible	USD 811,000	1,246	1,131
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 1,074,000	1,385	1,479
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,871,000	2,425	2,582
Morgan Stanley F/R 04-20-2029	United States	Corporate - Non Convertible	USD 1,800,000	2,638	2,565
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	736
Morgan Stanley F/R 01-22-2031	United States	Corporate - Non Convertible	USD 3,887,000	4,857	5,056
Morgan Stanley 3.62% 04-01-2031	United States	Corporate - Non Convertible	USD 1,182,000	1,636	1,597
Morgan Stanley F/R 07-21-2032	United States	Corporate - Non Convertible	USD 1,990,000	2,296	2,447
Morgan Stanley F/R 10-18-2033	United States	Corporate - Non Convertible	USD 1,720,000	2,542	2,632
Morgan Stanley F/R 09-16-2036	United States	Corporate - Non Convertible	USD 3,666,000	4,045	4,433
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	188
Morgan Stanley 6.38% 07-24-2042	United States	Corporate - Non Convertible	USD 738,000	1,279	1,154
Morgan Stanley 4.30% 01-27-2045	United States	Corporate - Non Convertible	USD 594,000	716	726
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	160
Morgan Stanley F/R 11-19-2055	United States	Corporate - Non Convertible	USD 930,000	1,307	1,309
MPLX LP 4.50% 04-15-2038 Callable 2037	United States	Corporate - Non Convertible	USD 14,000	20	18
National Australia Bank Ltd. 3.91% 06-09-2027	Australia	Corporate - Non Convertible	USD 940,000	1,218	1,309
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 1,161,000	1,522	1,652
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 450,000	678	511
Novartis Capital Corp. 3.00% 11-20-2025 Callable 2025	China	Corporate - Non Convertible	USD 540,000	683	750
Oracle Corp. 2.80% 04-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 266,000	345	363
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 2,257,000	3,041	3,087
Oracle Corp. 2.95% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 396,000	479	519
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,512,000	1,898	1,933
Oracle Corp. 6.25% 11-09-2032	United States	Corporate - Non Convertible	USD 1,190,000	1,705	1,800
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 2,067,000	2,685	2,753
Oracle Corp. 3.80% 11-15-2037	United States	Corporate - Non Convertible	USD 1,239,000	1,411	1,491
Oracle Corp. 3.60% 04-01-2040	United States	Corporate - Non Convertible	USD 576,000	590	644
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 147,000	187	164
Oracle Corp. 4.13% 05-15-2045 Callable 2044	United States	Corporate - Non Convertible	USD 2,995,000	3,345	3,351
Oracle Corp. 4.00% 07-15-2046	United States	Corporate - Non Convertible	USD 1,330,000	1,251	1,443
Oracle Corp. 4.00% 11-15-2047	United States	Corporate - Non Convertible	USD 512,000	798	553
Oracle Corp. 3.60% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 672,000	1,065	659
Oracle Corp. 3.95% 03-25-2051	United States	Corporate - Non Convertible	USD 1,240,000	1,283	1,284
Oracle Corp. 5.55% 02-06-2053	United States	Corporate - Non Convertible	USD 434,000	534	572
Oracle Corp. 3.85% 04-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 354,000	573	339
Otis Worldwide Corp. 2.57% 02-15-2030	United States	Corporate - Non Convertible	USD 438,000	504	568
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 645,000	990	892
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate - Non Convertible	USD 517,000	689	641
Pacific Gas and Electric Co. 4.50% 07-01-2040	United States	Corporate - Non Convertible	USD 357,000	454	433
Pacific Gas and Electric Co. 4.95% 07-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 561,000	836	671
Pacific Gas and Electric Co. 3.50% 08-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 228,000	278	217
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 364,000	559	499
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 740,000	954	1,013

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BONDS (cont'd)					
Pfizer Investment Enterprises Pte. Ltd. 4.45% 05-19-2026	United States	Corporate - Non Convertible	USD 450,000	605	628
Pfizer Investment Enterprises Pte. Ltd. 4.45% 05-19-2028	United States	Corporate - Non Convertible	USD 787,000	1,044	1,108
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 3,505,000	4,768	4,929
Pfizer Investment Enterprises Pte. Ltd. 5.11% 05-19-2043	United States	Corporate - Non Convertible	USD 715,000	934	965
Pfizer Investment Enterprises Pte. Ltd. 5.30% 05-19-2053	United States	Corporate - Non Convertible	USD 1,048,000	1,428	1,410
Pfizer Investment Enterprises Pte. Ltd. 5.34% 05-19-2063	United States	Corporate - Non Convertible	USD 1,229,000	1,625	1,625
The Procter & Gamble Co. 3.00% 03-25-2030	United States	Corporate - Non Convertible	USD 490,000	597	655
Qualcomm Inc. 3.25% 05-20-2027	United States	Corporate - Non Convertible	USD 633,000	865	874
Rogers Communications Inc. 3.80% 03-15-2032	Canada	Corporate - Non Convertible	USD 702,000	850	923
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 381,000	486	542
Royal Dutch Shell PLC 2.88% 05-10-2026	Netherlands	Corporate - Non Convertible	USD 380,000	475	525
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 807,000	1,388	1,271
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 169,000	246	236
Sabine Pass Liquefaction LLC 4.50% 05-15-2030	United States	Corporate - Non Convertible	USD 250,000	311	349
Shell Finance US Inc. 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 603,000	714	691
Shell Finance US Inc. 3.25% 04-06-2050	Netherlands	Corporate - Non Convertible	USD 334,000	340	330
The Sherwin-Williams Co. 3.45% 06-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 704,000	951	971
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 19,000	24	26
Simon Property Group LP 3.25% 09-13-2049 Callable 2049	United States	Corporate - Non Convertible	USD 42,000	54	41
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 2,717,000	3,825	4,068
Suzano Austria GmbH 6.00% 01-15-2029 Callable 2028	Brazil	Corporate - Non Convertible	USD 420,000	537	605
Synopsys Inc. 5.15% 04-01-2035	United States	Corporate - Non Convertible	USD 2,082,000	2,879	2,949
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 825,000	1,126	1,043
Telefonica Emisiones SA 4.10% 03-08-2027	Spain	Corporate - Non Convertible	USD 258,000	378	358
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 840,000	1,262	1,319
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 643,000	917	805
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 360,000	456	498
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 64,000	84	89
T-Mobile USA Inc. 2.05% 02-15-2028	United States	Corporate - Non Convertible	USD 1,219,000	1,543	1,618
T-Mobile USA Inc. 3.38% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,162	1,352
T-Mobile USA Inc. 3.88% 04-15-2030 Class B	United States	Corporate - Non Convertible	USD 2,072,000	2,691	2,828
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 422,000	480	534
T-Mobile USA Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 1,313,000	1,536	1,739
T-Mobile USA Inc. 4.38% 04-15-2040	United States	Corporate - Non Convertible	USD 909,000	1,197	1,143
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 244,000	241	255
T-Mobile USA Inc. 4.50% 04-15-2050	United States	Corporate - Non Convertible	USD 603,000	775	706
T-Mobile USA Inc. 3.30% 02-15-2051	United States	Corporate - Non Convertible	USD 992,000	959	942
TotalEnergies SE 3.13% 05-29-2050	France	Corporate - Non Convertible	USD 637,000	889	608
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 658,000	905	915
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 594,000	881	748
UnitedHealth Group Inc. 5.35% 02-15-2033	United States	Corporate - Non Convertible	USD 542,000	759	789
UnitedHealth Group Inc. 4.75% 05-15-2052	United States	Corporate - Non Convertible	USD 804,000	992	987
UnitedHealth Group Inc. 5.88% 02-15-2053	United States	Corporate - Non Convertible	USD 333,000	482	477
UnitedHealth Group Inc. 5.75% 07-15-2064	United States	Corporate - Non Convertible	USD 1,138,000	1,684	1,578
US Bancorp F/R 07-22-2028	United States	Corporate - Non Convertible	USD 660,000	856	926
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 341,000	478	457
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 1,300,000	1,798	1,822
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 296,000	321	375
Verizon Communications Inc. 2.36% 03-15-2032	United States	Corporate - Non Convertible	USD 418,000	488	510
Verizon Communications Inc. 3.40% 03-22-2041	United States	Corporate - Non Convertible	USD 1,144,000	1,289	1,259
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 1,476,000	1,628	1,507
Verizon Communications Inc. 2.99% 10-30-2056	United States	Corporate - Non Convertible	USD 530,000	477	455
Verizon Communications Inc. 3.00% 11-20-2060	United States	Corporate - Non Convertible	USD 201,000	259	170
Verizon Communications Inc. 3.70% 03-22-2061	United States	Corporate - Non Convertible	USD 481,000	479	472
Verizon Communications 4.78% 02-15-2035	United States	Corporate - Non Convertible	USD 1,862,000	2,498	2,550
Visa Inc. 1.90% 04-15-2027	United States	Corporate - Non Convertible	USD 876,000	1,119	1,185
Visa Inc. 4.15% 12-14-2035	United States	Corporate - Non Convertible	USD 142,000	243	191
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 451,000	721	555
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 505,000	629	391
VMware Inc. 1.40% 08-15-2026	United States	Corporate - Non Convertible	USD 390,000	462	531
VMware Inc. 2.20% 08-15-2031	United States	Corporate - Non Convertible	USD 380,000	384	467
Vodafone Group PLC 6.15% 02-27-2037	United Kingdom	Corporate - Non Convertible	USD 125,000	179	190

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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)					
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 580,000	763	807
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,130,000	1,249	1,388
The Walt Disney Co. 3.50% 05-13-2040	United States	Corporate - Non Convertible	USD 83,000	126	97
The Walt Disney Co. 2.75% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,154,000	1,147	1,036
The Walt Disney Co. 3.60% 01-13-2051	United States	Corporate - Non Convertible	USD 624,000	856	657
Warnermedia Holdings Inc. 3.76% 03-15-2027	United States	Corporate - Non Convertible	USD 454,000	585	624
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 356,000	423	455
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 687,000	844	947
Wells Fargo & Co. F/R 06-17-2027	United States	Corporate - Non Convertible	USD 239,000	302	330
Wells Fargo & Co. 3.58% 05-22-2028	United States	Corporate - Non Convertible	USD 1,160,000	1,460	1,600
Wells Fargo & Co. F/R 07-25-2029	United States	Corporate - Non Convertible	USD 1,749,000	2,548	2,523
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,110,000	2,486	2,781
Wells Fargo & Co. F/R 02-11-2031	United States	Corporate - Non Convertible	USD 930,000	1,061	1,203
Wells Fargo & Co. F/R 04-04-2031	United States	Corporate - Non Convertible	USD 1,320,000	1,704	1,848
Wells Fargo & Co. 4.90% 07-25-2033	United States	Corporate - Non Convertible	USD 460,000	588	651
Wells Fargo & Co. F/R 04-24-2034	United States	Corporate - Non Convertible	USD 1,508,000	2,048	2,181
Wells Fargo & Co. F/R 12-03-2035	United States	Corporate - Non Convertible	USD 2,156,000	2,933	3,067
Wells Fargo & Co. F/R 04-30-2041	United States	Corporate - Non Convertible	USD 1,183,000	1,271	1,279
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 722,000	987	1,006
Wells Fargo & Co. 4.90% 11-17-2045	United States	Corporate - Non Convertible	USD 369,000	552	468
Wells Fargo & Co. 4.40% 06-14-2046	United States	Corporate - Non Convertible	USD 635,000	744	749
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	218
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 455,000	679	592
Wells Fargo & Co. F/R 04-25-2053	United States	Corporate - Non Convertible	USD 1,628,000	1,916	1,992
Wells Fargo and Co. 4.15% 01-24-2029	United States	Corporate - Non Convertible	USD 4,314,000	5,924	6,002
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	1,056
Westpac Banking Corp. 1.95% 11-20-2028	Australia	Corporate - Non Convertible	USD 2,235,000	2,890	2,932
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 198,000	307	299
Total bonds				488,168	493,414
Transaction costs				-	-
Total investments				488,168	493,414
Derivative instruments (see schedule of derivative instruments)					(7,514)
Cash and cash equivalents					39,883
Other assets less liabilities					5,564
Net assets attributable to unitholders					531,347

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.9
Cash and cash equivalents	7.5
Swaps	–
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	83.3
Cash and cash equivalents	7.5
United Kingdom	3.7
Singapore	2.0
Australia	0.9
Netherlands	0.6
Canada	0.5
Spain	0.5
Luxembourg	0.4
Hong Kong	0.3
Brazil	0.2
Ireland	0.2
Japan	0.2
France	0.1
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	44.8
Corporate bonds – Industrial	29.3
Corporate bonds – Communication	9.8
Cash and cash equivalents	7.5
Corporate bonds – Infrastructure	7.0
Corporate bonds – Energy	1.9
Corporate bonds – Real estate	0.1
Other assets (liabilities)	(0.4)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.6
<i>Bonds</i>	<i>91.6</i>
<i>Long bond futures</i>	<i>–</i>
Cash and cash equivalents	6.7
Other assets (liabilities)	1.6
Swaps	0.1

REGIONAL ALLOCATION	% OF NAV
United States	83.6
Cash and cash equivalents	6.7
United Kingdom	3.2
Other assets (liabilities)	1.6
Singapore	1.3
Netherlands	0.7
Ireland	0.6
Canada	0.5
Spain	0.5
Australia	0.3
China	0.3
Brazil	0.2
Japan	0.2
Other	0.2
France	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	43.6
Corporate bonds – Industrial	27.8
Corporate bonds – Communication	10.9
Corporate bonds – Infrastructure	7.6
Cash and cash equivalents	6.7
Corporate bonds – Energy	1.6
Other assets (liabilities)	1.6
Corporate bonds – Real estate	0.1
Other	0.1

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	199,894	Dec. 10, 2025	USD-Overnight Bank Funding Rate minus 0.25%	iShares iBoxx \$ Investment Grade Corporate Bond ETF	31,069	–	(127)
Total swap contracts					31,069	–	(127)

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	168,353 CAD	(122,794) USD	Oct. 1, 2025	(168,353)	(170,892)	–	(2,539)
A	5,859 CAD	(4,272) USD	Oct. 1, 2025	(5,859)	(5,945)	–	(86)
A	7,227 CAD	(5,270) USD	Oct. 1, 2025	(7,227)	(7,334)	–	(107)
A	176,632 CAD	(128,832) USD	Oct. 1, 2025	(176,632)	(179,298)	–	(2,666)
A	131,848 CAD	(96,168) USD	Oct. 1, 2025	(131,848)	(133,837)	–	(1,989)
Total forward currency contracts						–	(7,387)

Total Derivative assets

–

Total Derivative liabilities

(7,514)

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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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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.

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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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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QUIG 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 \$86.96 (March 31, 2025 – \$85.66).

The management fee rate for CAD Units is 0.15%.

As at September 30, 2025, the ETF's NAV per unit was \$86.82 (March 31, 2025 – \$85.67) and its Net Assets per unit calculated in accordance with IFRS was \$86.82 (March 31, 2025 – \$85.66).

(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
75,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	1,880		-	
Value of collateral received	1,975		-	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	-	-	1	100.0
Tax withheld	-	-	-	-
	-	-	1	100.0
Payments to securities lending agent	-	-	-	-
Securities lending income	-	-	1	100.0

(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 Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	493,414	3,299	(497,433)	(720)				
Total	493,414	3,299	(497,433)	(720)				
% of Net Assets	92.9	0.6	(93.6)	(0.1)				
Total currency rate sensitivity					36	-	(36)	-

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	474,041	199	(477,962)	(3,722)				
Total	474,041	199	(477,962)	(3,722)				
% of Net Assets	91.6	–	(92.4)	(0.8)				
Total currency rate sensitivity					186	–	(186)	–

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	11,940	31,069				
1-5 years	169,915	–				
5-10 years	141,836	–				
Greater than 10 years	169,723	–				
Total	493,414	31,069				
Total sensitivity to interest rate changes			(34,901)	(6.6)	34,901	6.6

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	82,426	29,321				
1-5 years	155,261	–				
5-10 years	94,856	–				
Greater than 10 years	141,498	–				
Total	474,041	29,321				
Total sensitivity to interest rate changes			(33,525)	(6.5)	33,525	6.5

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 8.8% (March 31, 2025 – 7.2%) 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	0.9	0.9
AA	9.2	7.7
A	33.6	33.1
BBB	48.8	49.7
Less than BBB	0.4	0.2
Total	92.9	91.6

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	493,414	–	493,414	–	474,041	–	474,041
Derivative assets	–	–	–	–	1	1,452	–	1,453
Derivative liabilities	–	(7,514)	–	(7,514)	–	(431)	–	(431)
Total	–	485,900	–	485,900	1	475,062	–	475,063

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	522,673	507,062
Funds managed by affiliates of the Manager	6,950	6,829

(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	–	–	–	–
Unrealized losses on derivative contracts	(4,655)	–	–	(4,655)
Liability for options written	–	–	–	–
Total	(4,655)	–	–	(4,655)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,158	(258)	–	900
Unrealized losses on derivative contracts	(258)	258	15	15
Liability for options written	–	–	–	–
Total	900	–	15	915

(i) Interest in Unconsolidated Structured Entities

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

(j) Investments Pledged as Collateral

As at September 30, 2025, \$1,290 (March 31, 2025 – \$1,290) have been received from RBC as collateral against swap contracts.