

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Global High Yield Fixed Income ETF (the "ETF")

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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



MACKENZIE
Investments

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario
June 5, 2023

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	229,511	219,409
Cash and cash equivalents	11,870	12,920
Accrued interest receivable	3,479	3,029
Dividends receivable	–	2
Accounts receivable for investments sold	619	1,139
Accounts receivable for units issued	–	9,270
Due from manager	10	–
Margin on derivatives	1,383	–
Derivative assets	944	2,824
Total assets	247,816	248,593
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	962	928
Accounts payable for units redeemed	–	–
Due to manager	138	137
Derivative liabilities	1,860	25
Total liabilities	2,960	1,090
Net assets attributable to unitholders	244,856	247,503

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	17.18	18.54	244,856	247,503

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	379	382
Interest income for distribution purposes	13,695	12,234
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(18,871)	(692)
Net unrealized gain (loss)	(163)	(17,313)
Securities lending income	40	32
Fee rebate income	7	10
Other	74	67
Total income (loss)	(4,839)	(5,280)
Expenses (note 6)		
Management fees	1,578	1,606
Management fee rebates	(1,474)	(1,526)
Interest charges	1	4
Commissions and other portfolio transaction costs	10	16
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	116	101
Expenses absorbed by Manager	–	–
Net expenses	116	101
Increase (decrease) in net assets attributable to unitholders from operations before tax	(4,955)	(5,381)
Foreign withholding tax expense (recovery)	(5)	14
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(4,950)	(5,395)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(1.02)	(0.44)	(4,950)	(5,395)

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	247,503	226,061
Increase (decrease) in net assets from operations	(4,950)	(5,395)
Distributions paid to unitholders:		
Investment income	(12,014)	(10,771)
Capital gains	(147)	–
Management fee rebates	(1,474)	(1,526)
Total distributions paid to unitholders	(13,635)	(12,297)
Unit transactions:		
Proceeds from units issued	19,199	40,999
Reinvested distributions	147	–
Payments on redemption of units	(3,408)	(1,865)
Total unit transactions	15,938	39,134
Increase (decrease) in net assets attributable to unitholders	(2,647)	21,442
End of period	244,856	247,503
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	13,350	11,350
Issued	1,100	2,100
Reinvested distributions	–	–
Redeemed	(200)	(100)
Units outstanding – end of period	14,250	13,350

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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(4,950)	(5,395)
Adjustments for:		
Net realized loss (gain) on investments	10,243	1,570
Change in net unrealized loss (gain) on investments	163	17,313
Purchase of investments	(84,339)	(147,455)
Proceeds from sale and maturity of investments	67,733	115,761
(Increase) decrease in accounts receivable and other assets	(1,841)	(362)
Increase (decrease) in accounts payable and other liabilities	1	(27)
Net cash provided by (used in) operating activities	(12,990)	(18,595)
Cash flows from financing activities		
Proceeds from units issued	28,469	31,729
Payments on redemption of units	(3,408)	(1,865)
Distributions paid net of reinvestments	(13,488)	(12,297)
Net cash provided by (used in) financing activities	11,573	17,567
Net increase (decrease) in cash and cash equivalents	(1,417)	(1,028)
Cash and cash equivalents at beginning of period	12,920	13,907
Effect of exchange rate fluctuations on cash and cash equivalents	367	41
Cash and cash equivalents at end of period	11,870	12,920
Cash	11,870	12,920
Cash equivalents	–	–
Cash and cash equivalents at end of period	11,870	12,920
Supplementary disclosures on cash flow from operating activities:		
Dividends received	381	381
Foreign taxes paid (recovered)	(5)	14
Interest received	13,245	11,873
Interest paid	1	4

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	213
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 127,750	159	161
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	349
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 741,000	843	943
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	681	630
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 261,000	323	306
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 49,213	63	63
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,670,000	1,635	1,347
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 249,000	367	302
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 440,000	580	8
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 417,000	369	344
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	840,000	840	678
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	670,000	670	651
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 223	-	-
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	627	538
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 550,000	794	747
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 900,000	1,128	916
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	657	432
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	334
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 890,000	1,124	1,072
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 277,000	348	356
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 416,000	580	584
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 91,945	116	119
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 693,000	755	778
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 740,000	697	669
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 741,000	710	700
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 126,000	159	146
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	14,000	14	13
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,250,000	1,572	1,616
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Uruguay	Corporate - Non Convertible	USD 573,000	785	746
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 661,212	888	685
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,258	1,154
Ardagh Packaging Finance PLC 5.25% 08-15-2027 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 315,000	282	336
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 677,000	748	722
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	59,700	59	57
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	400,000	400	389
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 99,000	124	120
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 340,000	444	427
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 570,000	751	707
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	675	587
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 6	-	-
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	7,000	7	6
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 1,270,000	1,549	1,542
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	810,000	810	695
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 19,900	25	26
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 530,000	717	737
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	7,000	7	6
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	6,000	6	6
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	89,000	89	82
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	628,000	541	465
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	11,000	10	10
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	8,000	8	9
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	8
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 316,000	386	355
Braskem Idesa SAPI 6.99% 02-20-2032	Mexico	Corporate - Non Convertible	USD 600,000	742	612
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 710,000	862	807
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	693,000	693	561

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 378,000	484	518
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 231,000	273	252
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	109,000	109	98
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	19
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	19,000	19	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	35,000	35	32
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 430,000	466	471
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 1,100,000	1,375	1,148
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	15,000	15	13
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,750,000	1,750	1,722
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 263,000	384	366
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 547,000	683	548
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	410,000	409	397
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 810,000	1,067	1,034
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 240,000	339	298
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,826	1,834
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 750,000	993	879
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 272,000	312	305
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 278,000	288	294
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 48,000	62	44
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 300,000	406	420
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 1,000,000	1,210	1,211
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 556,000	559	546
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	21
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 440,000	521	487
Cheever Escrow Issuer 7.13% 10-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	254	254
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 693,000	799	828
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,029	986
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 241,000	77	70
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 400,000	515	474
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 148,125	185	85
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 523,000	701	722
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	240	236
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 350,000	443	394
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 444,000	522	546
CNX Resources Corp. 7.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 180,000	234	241
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	14,000	14	12
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 629,000	773	787
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 470,000	593	631
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 468,000	344	355
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 750,000	852	840
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	850,000	850	787
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	680,000	680	626
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 690,000	848	933
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 530,000	668	662
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,125	1,015
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 386,000	508	417
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 484,000	614	549
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 780,000	1,041	992
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 3,811	5	5
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 32,000	41	45
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 300,000	381	352
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	314	312
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	801
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 400,000	345	299
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 116,000	33	82
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	154	157
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Netherlands	Term Loans	USD 1,425	2	1
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 375	-	-
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	476	424
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	5,000	5	4
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 640,000	861	834

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BONDS (cont'd)					
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	433	345
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 210,000	266	150
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 320,000	419	214
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 730,000	936	814
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 300,000	441	341
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 103,000	118	112
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 280,000	327	299
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 530,000	706	566
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 220,000	296	284
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,421	82
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	538	9
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 77,196	97	104
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 111,440	138	137
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 375	-	-
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 569,000	719	685
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	13,000	13	12
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	11
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	10,000	9	9
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	5,000	4	4
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 52,250	64	68
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 11,556	15	14
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 79,040	100	94
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	747
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,167,000	1,363	1,214
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 50,000	74	63
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Canada	Corporate - Non Convertible	USD 326,000	405	410
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 20,000	25	21
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,288,000	1,203	1,194
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 446,000	545	519
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,000	1	1
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 177,300	222	188
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 138,886	173	157
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 270,000	337	303
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,120,000	3,099	2,895
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	70,000	78	69
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,297,000	1,349	1,371
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 317,000	371	412
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 15,000	19	17
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 42,275	53	55
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 465,000	493	525
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,112,000	1,139	1,123
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,185,000	2,602	2,761
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 674,000	807	840
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	42,000	42	37
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 780,000	976	924
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 129,675	158	165
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	510	452
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,334
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 472,000	489	502
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 458,000	554	552
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	8,000	8	8
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,269	9	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,252	5	-
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 220,000	292	271
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,156,000	1,357	1,240
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 104,000	131	131

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BONDS (cont'd)					
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 110,000	127	118
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,445,000	1,704	1,744
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 260,000	343	338
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 240,000	317	317
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 228,000	290	279
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 600,000	724	758
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	900,000	914	828
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	960,000	964	814
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 530,000	663	620
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 500,000	638	340
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 660,000	921	846
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	74	51
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	217
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,100,000	1,155	1,013
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	3,000	3	3
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 14,000,000	847	948
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 15,000,000	997	1,002
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	22,000	22	19
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	2,000	2	2
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 330,000	402	374
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 700,000	867	629
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,240,000	1,820	1,565
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 200,000	263	268
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 570,000	720	633
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,022,000	1,316	1,230
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	27,000	27	25
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	46
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	11
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 840,000	1,074	802
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 465,000	564	603
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	5,000	5	5
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	25,000	25	22
Horizon Therapeutics PLC 5.50% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,404	1,442
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 212,930	268	260
INEOS Quattro Finance 2 PLC 3.38% 01-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 590,000	745	725
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 300,000	461	395
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 414,000	587	527
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 914,000	1,082	1,063
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 130,000	-	78
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	2,060,000	2,083	1,988
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	680,000	680	638
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 543,000	735	705
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	USD 75	-	-
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	465	440
Iris Holdings Inc. 8.75% 02-15-2026	United States	Corporate - Non Convertible	USD 270,000	345	337
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	385	401
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 260,000	353	327
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 920,000	1,259	1,116
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	328	297
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,002,000	1,150	1,139
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 136,371	176	168
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 306,000	330	340
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 700,000	875	869
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 32,588	40	41
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	91	34
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 900,000	599	152
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 600,000	243	101
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	189	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	34
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,515,000	2,532	2,415

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BONDS (cont'd)					
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	143	140
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,030,000	1,437	1,264
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 743,000	1,096	641
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 135,630	163	97
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 280,000	428	370
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	Canada	Corporate - Non Convertible	USD 443,000	551	548
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	864,000	862	832
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	528,000	526	455
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 325,000	420	429
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 320,000	428	417
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 408,000	545	511
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 277,000	330	320
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,436,000	1,684	1,761
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	540,000	541	421
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 1,104	1	1
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	153	87
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 40,000	51	35
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	365	258
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,211,000	1,001	376
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	17	15
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 145,530	181	193
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 85,347	126	108
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 99,218	121	109
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 77,272	95	86
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 47,000	58	48
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 117,810	140	135
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	9
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 14	-	-
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 500,000	516	514
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 9,000	11	10
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 671,000	725	790
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 420,000	531	535
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 690,000	832	839
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 286,000	383	387
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 518,000	682	648
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 210	-	-
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 840,000	1,056	989
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 236,000	263	289
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 543,000	714	749
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 460,000	586	597
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 200,000	254	232
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 446,000	522	536
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 590,000	746	714
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 693,000	851	866
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 213,000	206	198
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,626	2,256
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 160,000	198	182
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 367,000	465	430
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 538,000	674	632
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 580,000	713	671
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 833,000	928	922
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,599	1,562
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 74,000	83	95
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	560,000	561	417
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 500,000	624	590
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	10,000	10	9
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 330,000	497	475

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BONDS (cont'd)					
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 630,000	829	731
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 58,409	74	67
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 6,881	10	9
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	33
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	790,000	782	806
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 556,000	614	614
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	30,000	31	28
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 273	-	-
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 454,000	537	518
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 128,000	149	143
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 410,000	515	476
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 367,000	519	497
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	450,000	417	419
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,570,000	1,977	1,888
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	697,000	692	606
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 628,000	846	824
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,141,000	1,130	1,114
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 3,000,000,000	966	785
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	191	173
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,320,000	1,320	1,102
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 236,000	268	287
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 570,000	784	737
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	26
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 350,000	422	430
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 770,000	967	829
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 454,000	542	576
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 477,000	525	525
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 556,000	602	617
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 696,000	829	844
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 104,475	129	116
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 297,000	393	163
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 540,000	676	666
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,199	1,198
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 91,543	114	77
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,000	8	7
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	49,000	49	46
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	9,000	9	8
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,045,000	1,045	955
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,005	1,878
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	11,000	11	11
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	39,000	35	36
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	17,000	15	15
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	289,000	280	270
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	977,000	896	861
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	640,000	546	472
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 590,000	678	702
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	121	129
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,082
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	590,000	590	583
Sable International Finance Ltd. 5.75% 09-07-2027 144A	Chile	Corporate - Non Convertible	USD 666,000	921	839
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	16,000	16	13
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	9
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 147,750	184	193
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,206,000	1,618	1,644
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	637	648
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 462,000	575	488

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BONDS (cont'd)					
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 12,026	15	15
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 80,367	102	100
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 42,674	53	52
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,400,000	1,409	1,378
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	9
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 740,000	1,128	1,019
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 98,500	123	89
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 440,000	579	560
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 602,000	343	318
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 62,333	77	80
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,646,526	565	1,276
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	18
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 340,000	428	426
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,195
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 400,000	499	461
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 108,114	134	143
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 280,000	356	257
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 108,625	135	138
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	647	642
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	21,000	21	16
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 200,000	73	66
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 556,000	588	569
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,330,000	1,322	1,181
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 640,000	814	773
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 270,000	312	313
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 400,000	543	521
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	239	200
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,470,000	1,418	1,403
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 420,000	546	500
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 670,000	839	469
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	20,000	17	17
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 680,000	839	879
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 495,000	582	601
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 520,000	658	694
Tenet Healthcare 4.88% 01-01-2026 CALLABLE	United States	Corporate - Non Convertible	USD 289,000	373	383
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 870,000	1,047	1,065
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	39,000	39	36
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,476	1,478
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	266	243
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Netherlands	Corporate - Non Convertible	USD 490,000	668	693
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 271,000	312	362
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 90,545	114	119
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 68,000	97	88
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 610,000	775	690
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	32,000	34	31
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	43,000	43	32
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	173
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 1,000,000	1,266	651
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	9
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 10,000	13	12
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 610,000	812	867
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	71,000	71	57
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,814	1,747
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	80,000	80	78

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BONDS (cont'd)					
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 60,000	75	75
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 500,000	616	642
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 867,000	1,091	941
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,835	1,914
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	377	370
Uniti Group LP 10.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 230,000	306	301
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 430,000	581	552
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 890,000	1,123	1,042
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 33,744	42	43
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 54,717	50	51
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 2,259	3	3
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 740,000	994	897
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 112,860	139	149
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-14-2026	United States	Term Loans	USD 457,000	599	618
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	22,000	22	20
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,549,000	1,946	1,911
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 600,000	815	713
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	380,000	380	372
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	298	220
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	268	249
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	540,000	574	535
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,946,000	1,877	1,719
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	800,000	749	711
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,590,000	1,444	1,270
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 570,000	773	638
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	233
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,112,000	948	943
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 350,000	433	458
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 570,000	714	687
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 920,000	1,217	1,059
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,300,000	1,601	1,508
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	167
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	274
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	310	235
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 693,000	766	792
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 90,000	113	109
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,043,000	1,311	1,443
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 317,000	347	217
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 147,750	187	170
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 168	-	-
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	220,000	192	206
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 696,000	907	916
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 68,751	87	87
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 1,300,000	1,728	1,415
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 550,000	719	736
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 350,000	460	404
Total bonds				241,527	222,821
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	2,697	34	36
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,863	44	50
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,071	75	61
BCE Inc. Pfd. Series AL	Canada	Communication Services	9,330	137	150
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,100	74	62
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	9,356	245	192

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EQUITIES (cont'd)					
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,347	59	52
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,410	35	32
Calfrac Well Services Ltd.	Canada	Energy	17,400	123	71
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	7,670	150	150
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	4,600	92	92
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	65,303	1,052	901
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	31,800	7	30
Emera Inc. Pfd. Series J	Canada	Utilities	7,036	176	158
Emera Inc. Pfd. Series L	Canada	Utilities	58,000	1,450	1,081
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	9,530	141	144
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	7,260	107	124
Fannie Mae Pfd. Series S	United States	Financials	725	7	2
Frontera Generation Holdings LLC	United States	Energy	534	1	1
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	131	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	131	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,256	53	57
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	12,903	336	294
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,456	345	303
Source Energy Services Ltd.	Canada	Energy	86,882	126	279
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,566	452	446
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	17,310	323	326
Total equities				5,644	5,094
OPTIONS					
Options purchased (see schedule of options purchased)				64	14
Total options				64	14
SHORT-TERM NOTES					
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 65,700,000	672	669
Total short-term notes				672	669
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,257	1,046	913
Total exchange-traded funds/notes				1,046	913
Transaction costs				(2)	–
Total investments				248,951	229,511
Derivative instruments (see schedule of derivative instruments)					(916)
Cash and cash equivalents					11,870
Other assets less liabilities					4,391
Net assets attributable to unitholders					244,856

¹ This exchange-traded fund is managed by Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

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PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.0
<i>Bonds</i>	91.3
<i>Short bond futures</i>	(0.3)
Cash and short-term investments	4.8
Equities	2.1
<i>Equities</i>	2.1
<i>Purchased options</i>	–
Other assets (liabilities)	1.7
Exchange-traded funds/notes	0.4

REGIONAL ALLOCATION	% OF NAV
United States	41.3
Canada	27.6
Luxembourg	5.5
Cash and short-term investments	4.8
Netherlands	3.9
Other	3.4
United Kingdom	3.1
Mexico	2.5
Other assets (liabilities)	1.7
Colombia	1.1
Chile	1.1
Brazil	0.9
Ireland	0.9
France	0.8
Japan	0.8
Italy	0.6

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	44.4
Corporate bonds – Energy	14.8
Corporate bonds – Financial	9.7
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	6.2
Cash and short-term investments	4.8
Term loans	3.2
Foreign government bonds	1.9
Corporate bonds – Real estate	1.8
Other assets (liabilities)	1.7
Federal bonds	1.5
Utilities	0.9
Energy	0.6
Exchange-traded funds/notes	0.4
Financials	0.3
Mortgage backed	0.3
Communication services	0.2
Consumer discretionary	0.1
Other	(0.3)

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PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.1
Other assets (liabilities)	6.2
Cash and short-term investments	5.1
Equities	2.9
Exchange-traded funds/notes	0.7

REGIONAL ALLOCATION	% OF NAV
United States	37.8
Canada	25.3
Other assets (liabilities)	6.2
Luxembourg	5.3
Cash and short-term investments	5.1
Netherlands	4.0
Other	3.7
United Kingdom	3.3
Mexico	2.4
Colombia	1.3
Chile	1.1
France	1.1
Brazil	0.8
Uruguay	0.7
China	0.7
Italy	0.6
Bahamas	0.6

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	13.6
Corporate bonds – Media	8.0
Term loans	8.0
Other	7.8
Corporate bonds – Basic industry	6.8
Corporate bonds – Telecommunications	6.8
Corporate bonds – Healthcare	6.2
Other assets (liabilities)	6.2
Cash and short-term investments	5.1
Corporate bonds – Capital goods	5.0
Corporate bonds – Retail	3.8
Corporate bonds – Financial services	3.6
Corporate bonds – Consumer goods	3.4
Corporate bonds – Utility	3.0
Corporate bonds – Services	2.9
Corporate bonds – Technology and electronics	2.7
Corporate bonds – Transportation	2.7
Corporate bonds – Automotive	2.2
Corporate bonds – Real estate	2.2

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
SPDR S&P 500 ETF Trust	25	Put	Apr. 21, 2023	365 USD	9	1
SPDR S&P 500 ETF Trust	125	Put	Apr. 21, 2023	380 USD	55	13
Total options					64	14

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2023	(18)	Jun. 13, 2023	148.12	(27,139)	–	(483)
Ultra United States Treasury Bond Futures June 2023	(19)	Jun. 21, 2023	141.13	(3,624)	–	(136)
Total futures contracts				(30,763)	–	(619)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	868 CAD	(12,578) MXN	Apr. 14, 2023	(868)	(941)	–	(73)
AA	996 CAD	(13,340) MXN	Apr. 14, 2023	(996)	(998)	–	(2)
AA	140 MXN	(10) CAD	Apr. 14, 2023	10	10	–	–
A	25,538 CAD	(19,114) USD	Apr. 21, 2023	(25,538)	(25,825)	–	(287)
A	4,029 USD	(5,478) CAD	Apr. 21, 2023	5,478	5,444	–	(34)
A	737 CAD	(505) EUR	Apr. 28, 2023	(737)	(741)	–	(4)
A	2,008 CAD	(1,500) USD	Apr. 28, 2023	(2,008)	(2,027)	–	(19)
A	14,216 CAD	(10,615) USD	Apr. 28, 2023	(14,216)	(14,341)	–	(125)
A	5,434 EGP	(171) USD	May 9, 2023	231	238	7	–
A	10,124 EGP	(319) USD	May 15, 2023	431	444	13	–
AA	683 CAD	(65,780) JPY	May 17, 2023	(683)	(674)	9	–
AA	65,780 JPY	(668) CAD	May 17, 2023	668	674	6	–
A	3,512 CAD	(2,630) USD	May 19, 2023	(3,512)	(3,552)	–	(40)
AA	683 CAD	(510) USD	May 19, 2023	(683)	(689)	–	(6)
AA	1,365 CAD	(1,020) USD	May 19, 2023	(1,365)	(1,378)	–	(13)
AA	7,118 CAD	(5,331) USD	May 19, 2023	(7,118)	(7,200)	–	(82)
AA	5,978 CAD	(4,476) USD	May 19, 2023	(5,978)	(6,045)	–	(67)
A	1,586 CAD	(1,105) EUR	May 19, 2023	(1,586)	(1,623)	–	(37)
AA	2,091 CAD	(1,568) USD	May 19, 2023	(2,091)	(2,118)	–	(27)
AA	5,248 CAD	(3,850) USD	May 19, 2023	(5,248)	(5,200)	48	–
AA	440 USD	(602) CAD	May 19, 2023	602	594	–	(8)
A	12,385 CAD	(9,280) USD	May 26, 2023	(12,385)	(12,531)	–	(146)
AA	3,591 CAD	(2,690) USD	May 26, 2023	(3,591)	(3,632)	–	(41)
A	2,623 CAD	(1,920) USD	May 26, 2023	(2,623)	(2,593)	30	–
AA	22,358 CAD	(16,237) USD	May 26, 2023	(22,358)	(21,923)	435	–
AA	6,485 CAD	(4,509) EUR	Jun. 2, 2023	(6,485)	(6,625)	–	(140)
A	10,904 CAD	(8,115) USD	Jun. 2, 2023	(10,904)	(10,957)	–	(53)
A	10,725 CAD	(7,971) USD	Jun. 2, 2023	(10,725)	(10,762)	–	(37)
A	4,151 CAD	(3,056) USD	Jun. 9, 2023	(4,151)	(4,125)	26	–
AA	2,623 CAD	(1,920) USD	Jun. 9, 2023	(2,623)	(2,592)	31	–
AA	25,254 CAD	(18,460) USD	Jun. 23, 2023	(25,254)	(24,915)	339	–
Total forward currency contracts						944	(1,241)

Total Derivative assets

944

Total Derivative liabilities

(1,860)

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

7. Units and Unit Transactions

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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: April 13, 2017

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 NEO Exchange under the symbol MHYB on April 26, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$17.22 (2022 – \$18.46).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2023, the ETF's NAV per unit was \$17.18 (2022 – \$18.54) and its Net Assets per unit calculated in accordance with IFRS was \$17.18 (2022 – \$18.54).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
20,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	4,906		4,754	
Value of collateral received	5,215		5,332	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	59	100.0	48	100.0
Tax withheld	(10)	(16.9)	(9)	(18.8)
	49	83.1	39	81.2
Payments to Securities Lending Agent	(9)	(15.3)	(7)	(14.6)
Securities lending income	40	67.8	32	66.6

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments of issuers of any size anywhere in the world.

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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

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

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	167,484	(1,851)	(157,185)	8,454				
BRL	1,013	–	–	1,013				
COP	785	–	–	785				
EGP	–	–	682	682				
JPY	–	679	(483)	196				
MXN	1,950	–	(1,929)	21				
EUR	8,854	128	(8,989)	(7)				
Total	180,086	(1,044)	(167,904)	11,138				
% of Net Assets	73.5	(0.4)	(68.6)	4.5				
Total currency rate sensitivity					(557)	(0.2)	557	0.2

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	159,465	1,620	(142,532)	18,553				
BRL	1,033	–	–	1,033				
COP	994	–	–	994				
MXN	932	2	–	934				
EUR	10,067	30	(9,890)	207				
RUB	86	–	–	86				
Total	172,577	1,652	(152,422)	21,807				
% of Net Assets	69.7	0.7	(61.6)	8.8				
Total currency rate sensitivity					(1,090)	(0.4)	1,090	0.4

* 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.

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,398	(30,763)				
1-5 years	121,922	–				
5-10 years	55,141	–				
Greater than 10 years	24,360	–				
Total	222,821	(30,763)				
Total sensitivity to interest rate changes			(9,098)	(3.7)	9,098	3.7

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	13,966	–				
1-5 years	107,101	–				
5-10 years	74,465	–				
Greater than 10 years	14,859	–				
Total	210,391	–				
Total sensitivity to interest rate changes			(9,663)	(3.9)	9,663	3.9

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 1.8% of the net assets of the ETF (2022 – 1.3%).

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

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	0.4	–
AA	3.3	–
A	0.7	0.2
BBB	12.3	6.8
Less than BBB	65.4	67.6
Unrated	9.2	10.4
Total	91.3	85.0

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	221,888	933	222,821	–	209,229	1,162	210,391
Equities	4,846	124	124	5,094	7,147	–	34	7,181
Options	14	–	–	14	–	–	–	–
Exchange-traded funds/notes	913	–	–	913	1,837	–	–	1,837
Derivative assets	–	944	–	944	–	2,824	–	2,824
Derivative liabilities	(619)	(1,241)	–	(1,860)	–	(25)	–	(25)
Short-term investments	–	669	–	669	–	–	–	–
Total	5,154	222,384	1,057	228,595	8,984	212,028	1,196	222,208

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

During the period ended March 31, 2023, equities with a fair value of \$124 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	March 31, 2023			March 31, 2022		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	1,162	34	1,196	–	–	–
Purchases	–	–	–	1,645	34	1,679
Sales	(1,470)	–	(1,470)	–	–	–
Transfers in	863	95	958	2,764	–	2,764
Transfers out	(1,076)	–	(1,076)	–	–	–
Gains (losses) during the period:						
Realized	(3,589)	–	(3,589)	–	–	–
Unrealized	5,043	(5)	5,038	(3,247)	–	(3,247)
Balance – end of period	933	124	1,057	1,162	34	1,196
Change in unrealized gains (losses) during the period attributable to securities held at end of period	85	29	114	(4,988)	–	(4,988)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	179,730	177,764
Funds managed by affiliates of the Manager	52,490	57,252

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	478	(298)	–	180
Unrealized losses on derivative contracts	(1,381)	298	1,383	300
Liability for options written	–	–	–	–
Total	(903)	–	1,383	480

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,627	–	–	1,627
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,627	–	–	1,627

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entity

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

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	913

March 31, 2022	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	654
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	1,183