

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2025

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024
	\$	\$
ASSETS		
Current assets		
Investments at fair value	252,818	245,677
Cash and cash equivalents	7,098	3,197
Accrued interest receivable	3,401	3,292
Accounts receivable for investments sold	27	22
Accounts receivable for units issued	–	–
Margin on derivatives	192	138
Derivative assets	386	727
Total assets	263,922	253,053
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,676	717
Accounts payable for units redeemed	–	–
Due to manager	111	106
Derivative liabilities	220	436
Total liabilities	2,007	1,259
Net assets attributable to unitholders	261,915	251,794

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	78.18	77.48	261,915	251,794

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	13,489	13,706
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(18,470)	(9,705)
Net unrealized gain (loss)	20,337	15,116
Securities lending income	17	5
Other	82	92
Total income (loss)	15,455	19,214
Expenses (note 6)		
Management fees	1,272	1,271
Management fee rebates	(1,244)	(1,247)
Interest charges	4	17
Commissions and other portfolio transaction costs	1	2
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	34	44
Expenses absorbed by Manager	–	–
Net expenses	34	44
Increase (decrease) in net assets attributable to unitholders from operations before tax	15,421	19,170
Foreign withholding tax expense (recovery)	–	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	15,421	19,169

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	4.73	5.66	15,421	19,169

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	251,794	257,560
Increase (decrease) in net assets from operations	15,421	19,169
Distributions paid to unitholders:		
Investment income	(11,879)	(12,365)
Capital gains	–	(46)
Management fee rebates	(1,244)	(1,247)
Total distributions paid to unitholders	(13,123)	(13,658)
Unit transactions:		
Proceeds from units issued	15,666	7,547
Reinvested distributions	–	46
Payments on redemption of units	(7,843)	(18,870)
Total unit transactions	7,823	(11,277)
Increase (decrease) in net assets attributable to unitholders	10,121	(5,766)
End of period	261,915	251,794
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	3,250	3,400
Issued	200	100
Reinvested distributions	–	–
Redeemed	(100)	(250)
Units outstanding – end of period	3,350	3,250

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MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	15,421	19,169
Adjustments for:		
Net realized loss (gain) on investments	357	7,740
Change in net unrealized loss (gain) on investments	(20,337)	(15,116)
Purchase of investments	(22,120)	(256,106)
Proceeds from sale and maturity of investments	35,881	270,575
(Increase) decrease in accounts receivable and other assets	(163)	48
Increase (decrease) in accounts payable and other liabilities	5	(3)
Net cash provided by (used in) operating activities	9,044	26,307
Cash flows from financing activities		
Proceeds from units issued	15,666	7,547
Payments on redemption of units	(7,843)	(18,870)
Distributions paid net of reinvestments	(13,123)	(13,612)
Net cash provided by (used in) financing activities	(5,300)	(24,935)
Net increase (decrease) in cash and cash equivalents	3,744	1,372
Cash and cash equivalents at beginning of period	3,197	1,817
Effect of exchange rate fluctuations on cash and cash equivalents	157	8
Cash and cash equivalents at end of period	7,098	3,197
Cash	7,098	3,197
Cash equivalents	–	–
Cash and cash equivalents at end of period	7,098	3,197
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	1
Interest received	13,380	13,877
Interest paid	4	17

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047	United Arab Emirates	Corporate - Non Convertible	USD 436,000	665	563
Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026	United Arab Emirates	Corporate - Non Convertible	USD 200,000	290	287
Abu Dhabi National Energy Co. PJSC 4.00% 10-03-2049	United Arab Emirates	Corporate - Non Convertible	USD 103,000	142	118
Abu Dhabi National Energy Co. PJSC 3.40% 04-29-2051	United Arab Emirates	Corporate - Non Convertible	USD 416,000	551	419
ADNOC PJSC 4.38% 01-24-2029	United Arab Emirates	Corporate - Non Convertible	USD 1,000,000	1,342	1,426
Aeropuerto Internacional de Tocumen SA 5.13% 08-11-2061	Panama	Corporate - Non Convertible	USD 264,000	357	269
Arab Republic of Egypt 5.88% 06-11-2025	Egypt	Foreign Governments	USD 587,000	823	842
BOC Aviation Ltd. 1.75% 01-21-2026	Singapore	Corporate - Non Convertible	USD 290,000	368	409
BOC Aviation Ltd. 3.50% 09-18-2027	Singapore	Corporate - Non Convertible	USD 235,000	321	331
CBB International Sukuk Programme Company WLL 4.50% 03-30-2027	Bahrain	Corporate - Non Convertible	USD 710,000	932	1,000
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 399,000	541	542
China Development Bank 3.00% 06-01-2026	China	Foreign Governments	USD 685,000	946	974
China Huarong International Holdings Ltd. 5.00% 11-19-2025	China	Corporate - Non Convertible	USD 504,000	727	727
China Overseas Land & Investments Ltd. 6.45% 06-11-2034	China	Corporate - Non Convertible	USD 350,000	605	544
China Petrochemical Corp. 2.30% 01-08-2031	China	Corporate - Non Convertible	USD 230,000	292	299
China Petroleum & Chemical Corp. 4.25% 04-24-2043	China	Corporate - Non Convertible	USD 312,000	459	406
China Three Gorges Corp. 2.15% 09-22-2030 Callable 2030	China	Corporate - Non Convertible	USD 785,000	913	1,017
CITIC Ltd. 3.70% 06-14-2026	China	Corporate - Non Convertible	USD 337,000	458	481
CNAC HK Finbridge Co. Ltd. 3.00% 09-22-2030	China	Corporate - Non Convertible	USD 623,000	777	808
Colombia Government International Bond 4.50% 01-28-2026	Colombia	Foreign Governments	USD 455,000	624	653
Comision Federal de Electricidad 3.88% 07-26-2033	Mexico	Corporate - Non Convertible	USD 300,000	312	356
Comision Federal de Electricidad 4.05% 03-20-2050	Mexico	Corporate - Non Convertible	USD 916,667	1,102	1,003
Corp Nacional del Cobre de Chile 5.63% 10-18-2043	Chile	Corporate - Non Convertible	USD 423,000	732	564
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 312,000	453	449
Corp Nacional del Cobre de Chile 3.00% 09-30-2029	Chile	Corporate - Non Convertible	USD 430,000	571	567
Corp Nacional del Cobre de Chile 4.25% 07-17-2042	Chile	Corporate - Non Convertible	USD 370,000	546	422
Corp Nacional del Cobre de Chile 4.88% 11-04-2044	Chile	Corporate - Non Convertible	USD 241,000	363	292
Corp Nacional del Cobre de Chile 4.50% 08-01-2047	Chile	Corporate - Non Convertible	USD 385,000	592	438
Corp Nacional del Cobre de Chile 3.70% 01-30-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 398,000	539	393
Corp. Nacional del Cobre de Chile 5.95% 01-08-2034	Chile	Corporate - Non Convertible	USD 400,000	548	584
Dominican Republic 5.95% 01-25-2027	Dominican Republic	Foreign Governments	USD 1,098,000	1,593	1,589
Dominican Republic 6.85% 01-27-2045	Dominican Republic	Foreign Governments	USD 200,000	294	284
Dominican Republic 6.40% 06-05-2049	Dominican Republic	Foreign Governments	USD 470,000	665	633
DP World Crescent Ltd. 3.75% 01-30-2030	United Arab Emirates	Corporate - Non Convertible	USD 513,000	691	703
DP World Ltd. 6.85% 07-02-2037	United Arab Emirates	Corporate - Non Convertible	USD 410,000	709	657
DP World PLC 5.63% 09-25-2048	United Arab Emirates	Corporate - Non Convertible	USD 261,000	397	360
Dubai DOF Sukuk Ltd. 2.76% 09-09-2030	United Arab Emirates	Foreign Governments	USD 400,000	504	526
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,242,000	1,279	1,491
Ecopetrol SA 8.38% 01-19-2036	Colombia	Corporate - Non Convertible	USD 545,000	766	765
Ecopetrol SA 7.38% 09-18-2043	Colombia	Corporate - Non Convertible	USD 246,000	437	304
Ecopetrol SA 5.88% 11-02-2051	Colombia	Corporate - Non Convertible	USD 270,000	321	263
Emirates NBD Bank PJSC 1.64% 01-13-2026	United Arab Emirates	Corporate - Non Convertible	USD 562,000	718	789
Empresa de Transporte de Pasajeros Metro SA 4.70% 05-07-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 422,000	666	506
Empresa Nacional del Petroleo 4.50% 09-14-2047	Chile	Corporate - Non Convertible	USD 200,000	203	225
Eskom Holdings SOC Ltd. 6.35% 08-10-2028	South Africa	Corporate - Non Convertible	USD 210,000	296	301
The Export-Import Bank of China 3.25% 11-28-2027	China	Foreign Governments	USD 415,000	588	587
The Export-Import Bank of China 4.00% 11-28-2047	China	Foreign Governments	USD 390,000	621	497
Export-Import Bank of India 3.38% 08-05-2026	India	Foreign Governments	USD 435,000	588	616
Export-Import Bank of India 3.25% 01-15-2030	India	Foreign Governments	USD 395,000	528	528
Export-Import Bank of Korea 2.63% 05-26-2026	South Korea	Foreign Governments	USD 543,000	759	767
Export-Import Bank of Korea 3.25% 08-12-2026	South Korea	Foreign Governments	USD 200,000	299	284
Export-Import Bank of Korea 1.13% 12-29-2026	South Korea	Foreign Governments	USD 2,000,000	2,543	2,725
Government of Abu Dhabi 1.70% 03-02-2031	United Arab Emirates	Foreign Governments	USD 460,000	581	570
Government of Abu Dhabi 3.13% 10-11-2027	United Arab Emirates	Foreign Governments	USD 1,112,000	1,555	1,560
Government of Abu Dhabi 1.63% 06-02-2028	United Arab Emirates	Foreign Governments	USD 490,000	590	649
Government of Abu Dhabi 5.00% 04-30-2034	United Arab Emirates	Foreign Governments	USD 257,000	380	380
Government of Abu Dhabi 4.13% 10-11-2047	United Arab Emirates	Foreign Governments	USD 210,000	330	250
Government of Abu Dhabi 5.50% 04-30-2054	United Arab Emirates	Foreign Governments	USD 263,000	380	380
Government of Abu Dhabi 2.70% 09-02-2070	United Arab Emirates	Foreign Governments	USD 306,000	367	244
Government of Angola 9.50% 11-12-2025	Republic of Angola	Foreign Governments	USD 498,000	770	718
Government of Angola 9.38% 05-08-2048	Republic of Angola	Foreign Governments	USD 742,000	999	846

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 448,679	233	502
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 160,700	104	157
Government of Argentina F/R 07-09-2030 (Global Market Issue)	Argentina	Foreign Governments	USD 2,200,000	1,095	2,319
Government of Argentina F/R 07-09-2030 (Domestic Market Issue)	Argentina	Foreign Governments	USD 2,157,472	1,363	1,971
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 3,629,000	1,458	3,276
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 3,422,210	1,399	3,097
Government of Argentina 0.13% 07-09-2038 (Domestic Market Issue)	Argentina	Foreign Governments	USD 1,099,198	580	1,018
Government of Argentina 0.13% 07-09-2038 (Global Market Issue)	Argentina	Foreign Governments	USD 1,389,179	702	1,320
Government of Argentina 0.13% 07-09-2041	Argentina	Foreign Governments	USD 1,823,000	1,197	1,522
Government of Azerbaijan 3.50% 09-01-2032	Azerbaijan	Foreign Governments	USD 313,000	414	396
Government of Bahrain 7.00% 10-12-2028	Bahrain	Foreign Governments	USD 944,000	1,450	1,403
Government of Bahrain 7.38% 05-14-2030	Bahrain	Foreign Governments	USD 696,000	1,002	1,048
Government of Bahrain 5.45% 09-16-2032	Bahrain	Foreign Governments	USD 750,000	994	1,008
Government of Bahrain 7.50% 09-20-2047	Bahrain	Foreign Governments	USD 273,000	429	389
Government of Bahrain 6.25% 01-25-2051	Bahrain	Foreign Governments	USD 300,000	322	367
Government of Brazil 10.13% 05-15-2027	Brazil	Foreign Governments	USD 201,000	383	321
Government of Brazil 4.63% 01-13-2028	Brazil	Foreign Governments	USD 1,959,000	2,679	2,784
Government of Brazil 3.88% 06-12-2030	Brazil	Foreign Governments	USD 679,000	867	905
Government of Brazil 6.00% 10-20-2033	Brazil	Foreign Governments	USD 695,000	940	975
Government of Brazil 7.13% 01-20-2037	Brazil	Foreign Governments	USD 600,000	929	907
Government of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 761,000	1,017	898
Government of Brazil 4.75% 01-14-2050 Callable 2049	Brazil	Foreign Governments	USD 745,000	962	758
Government of Brazil 7.13% 05-13-2054	Brazil	Foreign Governments	USD 400,000	552	552
Government of Buenos Aires 3.90% 09-01-2037	Argentina	Foreign Governments	USD 1,116,638	642	1,038
Government of Chile 3.24% 02-06-2028 Callable 2027	Chile	Foreign Governments	USD 462,000	657	641
Government of Chile 2.55% 07-27-2033	Chile	Foreign Governments	USD 425,000	548	508
Government of Chile 3.50% 01-31-2034	Chile	Foreign Governments	USD 650,000	805	826
Government of Chile 4.34% 03-07-2042	Chile	Foreign Governments	USD 400,000	516	495
Government of Chile 3.86% 06-21-2047	Chile	Foreign Governments	USD 235,000	352	259
Government of Chile 3.50% 01-25-2050	Chile	Foreign Governments	USD 424,000	568	433
Government of Chile 3.50% 04-15-2053	Chile	Foreign Governments	USD 530,000	674	525
Government of Chile 3.10% 01-22-2061	Chile	Foreign Governments	USD 404,000	476	349
Government of China 2.13% 12-03-2029	China	Foreign Governments	USD 1,123,000	1,479	1,516
Government of China 2.75% 12-03-2039	China	Foreign Governments	USD 67,000	87	83
Government of China 2.25% 10-21-2050	China	Foreign Governments	USD 400,000	443	385
Government of Colombia 3.88% 04-25-2027	Colombia	Foreign Governments	USD 247,000	351	346
Government of Colombia 3.13% 04-15-2031	Colombia	Foreign Governments	USD 892,000	1,123	1,041
Government of Colombia 3.25% 04-22-2032	Colombia	Foreign Governments	USD 625,000	761	701
Government of Colombia 7.50% 02-02-2034	Colombia	Foreign Governments	USD 230,000	306	328
Government of Colombia 8.00% 11-14-2035	Colombia	Foreign Governments	USD 711,000	1,012	1,030
Government of Colombia 6.13% 01-18-2041	Colombia	Foreign Governments	USD 283,000	431	332
Government of Colombia 5.63% 02-26-2044	Colombia	Foreign Governments	USD 510,000	845	549
Government of Colombia 5.20% 05-15-2049	Colombia	Foreign Governments	USD 1,017,000	1,132	978
Government of Colombia 3.88% 02-15-2061	Colombia	Foreign Governments	USD 450,000	492	337
Government of Costa Rica 6.13% 02-19-2031	Costa Rica	Foreign Governments	USD 338,000	396	493
Government of Costa Rica 6.55% 04-03-2034	Costa Rica	Foreign Governments	USD 260,000	359	384
Government of Costa Rica 7.00% 04-04-2044	Costa Rica	Foreign Governments	USD 270,000	353	395
Government of Costa Rica 7.16% 03-12-2045	Costa Rica	Foreign Governments	USD 219,000	303	324
Government of Dominican Republic 4.88% 09-23-2032	Dominican Republic	Foreign Governments	USD 365,000	492	478
Government of Dominican Republic 6.00% 02-22-2033	Dominican Republic	Foreign Governments	USD 666,000	813	933
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 333,000	421	404
Government of Dominican Republic 6.50% 02-15-2048	Dominican Republic	Foreign Governments	USD 215,000	268	292
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 569,000	767	693
Government of Ecuador 9.65% 12-13-2026	Ecuador	Foreign Governments	USD 230,559	298	124
Government of Ecuador 7.95% 07-31-2040	Ecuador	Foreign Governments	USD 221,446	102	119
Government of Egypt 7.50% 01-31-2027	Egypt	Foreign Governments	USD 440,000	655	625
Government of Egypt 6.59% 02-21-2028	Egypt	Foreign Governments	USD 712,000	963	967
Government of Egypt 7.05% 01-15-2032	Egypt	Foreign Governments	USD 308,000	398	375
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 637,000	936	697
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 729,000	963	805
Government of Guatemala 4.38% 06-05-2027	United States	Foreign Governments	USD 639,000	906	900
Government of Guatemala 3.70% 10-07-2033	Guatemala	Foreign Governments	USD 240,000	257	289

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Government of Guatemala 6.13% 06-01-2050 Callable 2049	United States	Foreign Governments	USD 423,000	672	547
Government of Hungary 5.25% 06-16-2029	Hungary	Foreign Governments	USD 700,000	944	1,004
Government of Hungary 2.13% 09-22-2031	Hungary	Foreign Governments	USD 780,000	974	914
Government of Hungary 5.50% 06-16-2034	Hungary	Foreign Governments	USD 815,000	1,103	1,137
Government of Hungary 3.13% 09-21-2051	Hungary	Foreign Governments	USD 410,000	512	352
Government of Hungary 6.75% 09-25-2052	Hungary	Foreign Governments	USD 230,000	325	340
Government of Indonesia 4.75% 01-08-2026	Indonesia	Foreign Governments	USD 400,000	581	578
Government of Indonesia 3.50% 01-11-2028	Indonesia	Foreign Governments	USD 350,000	459	490
Government of Indonesia 3.40% 09-18-2029	Indonesia	Foreign Governments	USD 600,000	754	817
Government of Indonesia 3.85% 10-15-2030	Indonesia	Foreign Governments	USD 541,000	774	740
Government of Indonesia 3.55% 03-31-2032	Indonesia	Foreign Governments	USD 610,000	729	800
Government of Indonesia 4.75% 09-10-2034	Indonesia	Foreign Governments	USD 280,000	383	389
Government of Indonesia 8.50% 10-12-2035	Indonesia	Foreign Governments	USD 1,110,000	1,941	1,993
Government of Indonesia 7.75% 01-17-2038	Indonesia	Foreign Governments	USD 1,523,000	2,958	2,653
Government of Indonesia 5.25% 01-17-2042	Indonesia	Foreign Governments	USD 300,000	506	415
Government of Indonesia 6.75% 01-15-2044	Indonesia	Foreign Governments	USD 572,000	1,106	921
Government of Indonesia 5.13% 01-15-2045	Indonesia	Foreign Governments	USD 479,000	763	647
Government of Indonesia 5.25% 01-08-2047	Indonesia	Foreign Governments	USD 400,000	516	545
Government of Indonesia 4.35% 01-11-2048	Indonesia	Foreign Governments	USD 326,000	477	387
Government of Indonesia 5.35% 02-11-2049	Indonesia	Foreign Governments	USD 320,000	497	444
Government of Indonesia 4.20% 10-15-2050	Indonesia	Foreign Governments	USD 620,000	916	715
Government of Indonesia 5.15% 09-10-2054	Indonesia	Foreign Governments	USD 200,000	273	265
Government of Indonesia 4.45% 04-15-2070	Indonesia	Foreign Governments	USD 320,000	489	364
Government of Jamaica 8.00% 03-15-2039	Jamaica	Foreign Governments	USD 416,000	741	695
Government of Jamaica 7.88% 07-28-2045	Jamaica	Foreign Governments	USD 245,000	432	407
Government of Jordan 6.13% 01-29-2026	Jordan	Foreign Governments	USD 550,000	765	790
Government of Jordan 5.85% 07-07-2030	Jordan	Foreign Governments	USD 327,000	412	435
Government of Jordan 7.38% 10-10-2047	Jordan	Foreign Governments	USD 242,000	311	304
Government of Kazakhstan 6.50% 07-21-2045	Kazakhstan	Foreign Governments	USD 500,000	842	789
Government of Kenya 7.00% 05-22-2027	Kenya	Foreign Governments	USD 200,000	282	288
Government of Kenya 8.00% 05-22-2032	Kenya	Foreign Governments	USD 478,000	648	619
Government of Kenya 9.50% 03-05-2036	Kenya	Foreign Governments	USD 290,000	378	383
Government of Kenya 8.25% 02-28-2048	Kenya	Foreign Governments	USD 200,000	267	228
Government of Korea 3.88% 09-20-2048	South Korea	Foreign Governments	USD 298,000	555	360
Government of Kuwait 3.50% 03-20-2027	Kuwait	Foreign Governments	USD 941,000	1,357	1,329
Government of Mexico 4.15% 03-28-2027	Mexico	Foreign Governments	USD 1,536,000	2,139	2,187
Government of Mexico 3.75% 01-11-2028	Mexico	Foreign Governments	USD 377,000	519	527
Government of Mexico 3.25% 04-16-2030 Callable 2030	Mexico	Foreign Governments	USD 320,000	430	416
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 206,000	253	250
Government of Mexico 3.50% 02-12-2034	Mexico	Foreign Governments	USD 330,000	378	390
Government of Mexico 6.35% 02-09-2035	Mexico	Foreign Governments	USD 800,000	1,116	1,156
Government of Mexico 6.05% 01-11-2040	Mexico	Foreign Governments	USD 546,000	861	741
Government of Mexico 4.75% 03-08-2044	Mexico	Foreign Governments	USD 394,000	585	441
Government of Mexico 4.35% 01-15-2047	Mexico	Foreign Governments	USD 348,000	493	358
Government of Mexico 4.60% 02-10-2048	Mexico	Foreign Governments	USD 652,000	959	690
Government of Mexico 4.50% 01-31-2050	Mexico	Foreign Governments	USD 1,002,000	1,152	1,039
Government of Mexico 5.00% 04-27-2051 Callable 2050	Mexico	Foreign Governments	USD 816,000	1,164	903
Government of Mexico 3.77% 05-24-2061	Mexico	Foreign Governments	USD 447,000	553	376
Government of Mexico 3.75% 04-19-2071	Mexico	Foreign Governments	USD 388,000	423	316
Government of Mexico 5.75% 10-12-2110	Mexico	Foreign Governments	USD 378,000	593	428
Government of Morocco 6.50% 09-08-2033	Morocco	Foreign Governments	USD 630,000	895	943
Government of Morocco 5.50% 12-11-2042	Morocco	Foreign Governments	USD 256,000	424	329
Government of Oman 5.63% 01-17-2028	Oman	Foreign Governments	USD 930,000	1,252	1,349
Government of Oman 6.00% 08-01-2029	Oman	Foreign Governments	USD 462,000	617	683
Government of Oman 4.88% 06-15-2030	Oman	Foreign Governments	USD 200,000	260	287
Government of Oman 6.25% 01-25-2031	Oman	Foreign Governments	USD 210,000	293	314
Government of Oman 6.50% 03-08-2047	Oman	Foreign Governments	USD 200,000	249	292
Government of Oman 6.75% 01-17-2048	Oman	Foreign Governments	USD 398,000	515	593
Government of Oman 7.00% 01-25-2051	Oman	Foreign Governments	USD 232,000	300	356
Government of Panama 3.75% 04-17-2026 REGS	Panama	Foreign Governments	USD 130,000	182	183
Government of Panama 3.75% 04-17-2026	Panama	Foreign Governments	USD 54,000	75	76
Government of Panama 8.88% 09-30-2027	Panama	Foreign Governments	USD 461,000	845	717
Government of Panama 9.38% 04-01-2029	Panama	Foreign Governments	USD 56,000	113	90
Government of Panama 3.16% 01-23-2030	Panama	Foreign Governments	USD 200,000	291	252
Government of Panama 3.36% 06-30-2031	Panama	Foreign Governments	USD 500,000	651	583

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Government of Panama 2.25% 09-29-2032	Panama	Foreign Governments	USD 392,000	456	413
Government of Panama 3.30% 01-19-2033	Panama	Foreign Governments	USD 280,000	318	314
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 210,000	301	284
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 553,000	953	764
Government of Panama 4.50% 04-16-2050	Panama	Foreign Governments	USD 913,000	1,297	839
Government of Panama 6.85% 03-28-2054	Panama	Foreign Governments	USD 230,000	308	290
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 654,000	948	576
Government of Panama 3.87% 07-23-2060	Panama	Foreign Governments	USD 371,000	496	288
Government of Panama 4.50% 01-19-2063	Panama	Foreign Governments	USD 490,000	603	431
Government of Paraguay 4.95% 04-28-2031 Callable 2031	Paraguay	Foreign Governments	USD 584,000	873	816
Government of Paraguay 5.60% 03-13-2048	Paraguay	Foreign Governments	USD 512,000	799	651
Government of Peru 4.13% 08-25-2027	Peru	Foreign Governments	USD 327,000	490	468
Government of Peru 2.84% 06-20-2030	Peru	Foreign Governments	USD 54,000	74	70
Government of Peru 8.75% 11-21-2033	Peru	Foreign Governments	USD 1,384,000	2,806	2,422
Government of Peru 5.63% 11-18-2050	Peru	Foreign Governments	USD 611,000	1,102	839
Government of Peru 2.78% 12-01-2060	Peru	Foreign Governments	USD 428,000	552	336
Government of Peru 3.60% 01-15-2072	Peru	Foreign Governments	USD 350,000	377	313
Government of Philippines 4.63% 07-17-2028	Philippines	Foreign Governments	USD 1,070,000	1,463	1,545
Government of Philippines 3.20% 07-06-2046	Philippines	Foreign Governments	USD 1,385,000	1,784	1,399
Government of Philippines 5.95% 10-13-2047	Philippines	Foreign Governments	USD 210,000	303	314
Government of Qatar 3.40% 04-16-2025	Qatar	Foreign Governments	USD 500,000	686	719
Government of Qatar 4.50% 04-23-2028	Qatar	Foreign Governments	USD 1,130,000	1,652	1,638
Government of Qatar 4.00% 03-14-2029	Qatar	Foreign Governments	USD 872,000	1,281	1,239
Government of Qatar 4.75% 05-29-2034	Qatar	Foreign Governments	USD 350,000	510	510
Government of Qatar 5.10% 04-23-2048	Qatar	Foreign Governments	USD 2,696,000	4,625	3,722
Government of Qatar 4.82% 03-14-2049	Qatar	Foreign Governments	USD 521,000	836	689
Government of Qatar 4.40% 04-16-2050	Qatar	Foreign Governments	USD 200,000	324	247
Government of Romania 6.63% 02-17-2028	Romania	Foreign Governments	USD 360,000	518	533
Government of Romania 5.88% 01-30-2029	Romania	Foreign Governments	USD 400,000	540	574
Government of Romania 3.00% 02-14-2031	Romania	Foreign Governments	USD 356,000	487	429
Government of Romania 3.63% 03-27-2032	Romania	Foreign Governments	USD 300,000	375	362
Government of Romania 6.38% 01-30-2034	Romania	Foreign Governments	USD 400,000	561	556
Government of Romania 6.00% 05-25-2034	Romania	Foreign Governments	USD 490,000	643	662
Government of Romania 6.13% 01-22-2044	Romania	Foreign Governments	USD 323,000	557	407
Government of Romania 5.13% 06-15-2048	Romania	Foreign Governments	USD 292,000	449	319
Government of Romania 4.00% 02-14-2051	Romania	Foreign Governments	USD 468,000	642	414
Government of Saudi Arabia 07-18-2033	Saudi Arabia	Foreign Governments	USD 470,000	643	669
Government of Saudi Arabia 2.90% 10-22-2025	Saudi Arabia	Foreign Governments	USD 370,000	502	528
Government of Saudi Arabia 3.25% 10-26-2026	Saudi Arabia	Foreign Governments	USD 1,699,000	2,358	2,408
Government of Saudi Arabia 3.63% 04-20-2027	Saudi Arabia	Foreign Governments	USD 681,000	906	964
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 580,000	764	839
Government of Saudi Arabia 3.63% 03-04-2028	Saudi Arabia	Foreign Governments	USD 1,850,000	2,558	2,591
Government of Saudi Arabia 4.38% 04-16-2029	Saudi Arabia	Foreign Governments	USD 571,000	864	812
Government of Saudi Arabia 4.50% 04-17-2030	Saudi Arabia	Foreign Governments	USD 940,000	1,419	1,338
Government of Saudi Arabia 3.25% 10-22-2030	Saudi Arabia	Foreign Governments	USD 368,000	523	490
Government of Saudi Arabia 2.75% 02-03-2032	Saudi Arabia	Foreign Governments	USD 330,000	418	418
Government of Saudi Arabia 5.50% 10-25-2032	Saudi Arabia	Foreign Governments	USD 700,000	966	1,037
Government of Saudi Arabia 4.50% 10-26-2046	Saudi Arabia	Foreign Governments	USD 434,000	656	514
Government of Saudi Arabia 4.63% 10-04-2047	Saudi Arabia	Foreign Governments	USD 944,000	1,420	1,132
Government of Saudi Arabia 5.00% 04-17-2049	Saudi Arabia	Foreign Governments	USD 1,309,000	2,031	1,648
Government of Saudi Arabia 5.25% 01-16-2050	Saudi Arabia	Foreign Governments	USD 523,000	861	683
Government of Saudi Arabia 5.00% 01-18-2053	Saudi Arabia	Foreign Governments	USD 380,000	482	470
Government of Saudi Arabia 5.75% 01-16-2054	Saudi Arabia	Foreign Governments	USD 350,000	470	481
Government of Saudi Arabia 3.75% 01-21-2055	Saudi Arabia	Foreign Governments	USD 536,000	732	527
Government of Saudi Arabia 4.50% 04-22-2060	Saudi Arabia	Foreign Governments	USD 823,000	1,180	928
Government of South Africa 5.88% 09-16-2025	South Africa	Foreign Governments	USD 200,000	291	288
Government of South Africa 4.88% 04-14-2026	South Africa	Foreign Governments	USD 230,000	318	329
Government of South Africa 4.85% 09-27-2027	South Africa	Foreign Governments	USD 407,000	558	576
Government of South Africa 4.30% 10-12-2028	South Africa	Foreign Governments	USD 422,000	551	573
Government of South Africa 4.85% 09-30-2029	South Africa	Foreign Governments	USD 250,000	332	339
Government of South Africa 5.88% 06-22-2030	South Africa	Foreign Governments	USD 189,000	266	265
Government of South Africa 7.10% 11-19-2036	South Africa	Foreign Governments	USD 715,000	1,014	999
Government of South Africa 5.00% 10-12-2046	South Africa	Foreign Governments	USD 107,000	135	106
Government of South Africa 6.30% 06-22-2048	South Africa	Foreign Governments	USD 297,000	369	342
Government of South Africa 5.75% 09-30-2049	South Africa	Foreign Governments	USD 1,174,000	1,418	1,246

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Government of the Philippines 3.00% 02-01-2028	Philippines	Foreign Governments	USD 170,000	215	235
Government of the Philippines 9.50% 02-02-2030	Philippines	Foreign Governments	USD 843,000	1,766	1,466
Government of the Philippines 1.65% 06-10-2031	Philippines	Foreign Governments	USD 785,000	951	942
Government of the Philippines 6.38% 10-23-2034	Philippines	Foreign Governments	USD 800,000	1,338	1,259
Government of the Philippines 3.95% 01-20-2040	Philippines	Foreign Governments	USD 690,000	995	845
Government of the Philippines 3.70% 03-01-2041	Philippines	Foreign Governments	USD 130,000	177	151
Government of the Philippines 3.70% 02-02-2042	Philippines	Foreign Governments	USD 248,000	374	284
Government of Turkey 6.38% 10-14-2025	Turkey	Foreign Governments	USD 1,850,000	2,472	2,684
Government of Turkey 6.13% 10-24-2028	Turkey	Foreign Governments	USD 1,114,000	1,504	1,589
Government of Turkey 7.63% 04-26-2029	Turkey	Foreign Governments	USD 1,741,000	2,460	2,581
Government of Turkey 11.88% 01-15-2030	Turkey	Foreign Governments	USD 200,000	376	351
Government of Turkey 5.95% 01-15-2031	Turkey	Foreign Governments	USD 280,000	352	379
Government of Turkey 5.88% 06-26-2031	Turkey	Foreign Governments	USD 560,000	714	751
Government of Turkey 6.88% 03-17-2036	Turkey	Foreign Governments	USD 903,000	1,181	1,239
Government of Turkey 6.75% 05-30-2040	Turkey	Foreign Governments	USD 380,000	481	496
Government of Turkey 6.00% 01-14-2041	Turkey	Foreign Governments	USD 810,000	1,021	957
Government of Turkey 6.63% 02-17-2045	Turkey	Foreign Governments	USD 998,000	1,279	1,209
Government of United Arab Emirates 3.13% 05-03-2026	United Arab Emirates	Foreign Governments	USD 612,000	848	870
Government of United Arab Emirates 3.13% 09-30-2049	United Arab Emirates	Foreign Governments	USD 400,000	536	394
Government of United Arab Emirates 3.88% 04-16-2050	United Arab Emirates	Foreign Governments	USD 1,370,000	1,820	1,541
Government of United Arab Emirates 3.90% 09-09-2050	United Arab Emirates	Foreign Governments	USD 402,000	471	421
Government of Uruguay 7.88% 01-15-2033	Uruguay	Foreign Governments	USD 1,180,000	2,216	1,995
Government of Uruguay 5.10% 06-18-2050	Uruguay	Foreign Governments	USD 654,000	1,064	874
Government of Uruguay 4.98% 04-20-2055	Uruguay	Foreign Governments	USD 457,000	729	590
Greenko Energy Holdings 3.85% 03-29-2026	India	Corporate - Non Convertible	USD 259,550	336	363
Hindustan Petroleum Corp. Ltd. 4.00% 07-12-2027	India	Corporate - Non Convertible	USD 202,000	279	286
ICBCIL Finance Co. Ltd. 3.63% 11-15-2027	China	Corporate - Non Convertible	USD 296,000	419	418
Indian Railway Finance Corp. Ltd. 2.80% 02-10-2031	India	Corporate - Non Convertible	USD 516,000	602	659
Instituto Costarricense de Electricidad 6.38% 05-15-2043	Costa Rica	Corporate - Non Convertible	USD 200,000	227	258
KazMunayGas National Co. JSC 4.75% 04-19-2027	Kazakhstan	Corporate - Non Convertible	USD 400,000	576	572
KazMunayGas National Co. JSC 5.38% 04-24-2030	Kazakhstan	Corporate - Non Convertible	USD 347,000	508	494
KazMunayGas National Co. JSC 6.38% 10-24-2048	Kazakhstan	Corporate - Non Convertible	USD 302,000	511	407
The Korea Development Bank 2.00% 09-12-2026	South Korea	Foreign Governments	USD 210,000	279	293
The Korea Development Bank 1.38% 04-25-2027	South Korea	Foreign Governments	USD 400,000	472	543
Korea Development Bank 4.38% 02-15-2028	South Korea	Foreign Governments	USD 600,000	825	866
The Korea Development Bank 2.00% 10-25-2031	South Korea	Foreign Governments	USD 1,116,000	1,368	1,379
Korea East-West Power Co. Ltd. 4.88% 07-12-2028	South Korea	Corporate - Non Convertible	USD 550,000	716	800
Korea National Oil Corp. 2.50% 10-24-2026	South Korea	Foreign Governments	USD 279,000	406	390
KSA Sukuk Ltd. 5.25% 06-04-2034	Saudi Arabia	Foreign Governments	USD 350,000	492	515
MDGH - GMTN BV 2.50% 05-21-2026 Callable 2026	United Arab Emirates	Corporate - Non Convertible	USD 600,000	832	844
MDGH - GMTN BV 2.88% 11-07-2029	United Arab Emirates	Corporate - Non Convertible	USD 500,000	673	667
MDGH - GMTN BV 3.70% 11-07-2049 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 587,000	729	630
MDGH - GMTN BV 3.95% 05-21-2050 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 633,000	940	706
MDGH GMTN RSC Ltd. 4.38% 11-22-2033	United Arab Emirates	Corporate - Non Convertible	USD 400,000	508	550
Mexico City Airport Trust 4.25% 10-31-2026	Mexico	Corporate - Non Convertible	USD 200,000	275	283
Mexico City Airport Trust 5.50% 07-31-2047	Mexico	Corporate - Non Convertible	USD 388,000	539	461
MidAmerican Energy Co. 5.35% 01-15-2034	United States	Corporate - Non Convertible	USD 290,000	407	429
OCP SA 3.75% 06-23-2031	Morocco	Corporate - Non Convertible	USD 293,000	376	375
OCP SA 6.88% 04-25-2044	Morocco	Corporate - Non Convertible	USD 200,000	311	281
OCP SA 7.50% 05-02-2054	Morocco	Corporate - Non Convertible	USD 200,000	296	295
The Oil and Gas Holding Co. BSC 8.38% 11-07-2028	Bahrain	Corporate - Non Convertible	USD 200,000	295	307
Oil India Ltd. 5.13% 02-04-2029	India	Corporate - Non Convertible	USD 371,000	559	541
Ooredoo QPSC 2.63% 04-08-2031	Qatar	Corporate - Non Convertible	USD 556,000	679	712
Oztel Holdings SPC Ltd. 6.63% 04-24-2028	Oman	Corporate - Non Convertible	USD 394,000	543	588
Panama Government International Bond 3.88% 03-17-2028	Panama	Foreign Governments	USD 490,000	631	670
Peru Enhanced Pass-Through Finance Ltd. 0% 06-02-2025	Peru	Corporate - Non Convertible	USD 86,766	111	123
Perusahaan Listrik Negara PT 5.25% 10-24-2042	Indonesia	Corporate - Non Convertible	USD 200,000	297	254
Perusahaan Listrik Negara PT 6.25% 01-25-2049	Indonesia	Corporate - Non Convertible	USD 606,000	1,054	850
Perusahaan Perseroan Persero PT 4.13% 05-15-2027	Indonesia	Corporate - Non Convertible	USD 514,000	712	728
Perusahaan Perseroan Persero PT 5.45% 05-21-2028	Indonesia	Corporate - Non Convertible	USD 440,000	665	640
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 933,000	1,282	1,325
Petroleos del Peru SA 5.63% 06-19-2047	Peru	Corporate - Non Convertible	USD 565,000	778	513
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 700,000	947	986
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 194,000	224	237
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 3,066,000	3,809	3,879

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Petroleos Mexicanos 10.00% 02-07-2033	Mexico	Corporate - Non Convertible	USD 290,000	376	435
Petroleos Mexicanos 6.63% 06-15-2035	Mexico	Corporate - Non Convertible	USD 462,000	622	532
Petroleos Mexicanos 7.69% 01-23-2050 144A	Mexico	Corporate - Non Convertible	USD 1,121,000	1,366	1,211
Petroleos Mexicanos 6.95% 01-28-2060	Mexico	Corporate - Non Convertible	USD 400,000	516	393
Petroliam Nasional BHD 4.80% 04-21-2060	Malaysia	Corporate - Non Convertible	USD 305,000	546	381
Petroliam Nasional BHD 3.40% 04-28-2061	Malaysia	Corporate - Non Convertible	USD 215,000	281	203
Petronas Capital Ltd. 2.48% 01-28-2032	Malaysia	Corporate - Non Convertible	USD 739,000	900	910
Petronas Capital Ltd. 4.55% 04-21-2050 Capital 2049	Malaysia	Corporate - Non Convertible	USD 455,000	717	557
Petronas Energy Canada Ltd. 2.11% 03-23-2028	Malaysia	Corporate - Non Convertible	USD 440,000	517	589
PT Indonesia Asahan Aluminium (Persero) 5.45% 05-15-2030	Indonesia	Corporate - Non Convertible	USD 257,000	378	373
PT Indonesia Asahan Aluminium (Persero) 6.53% 11-15-2028	Indonesia	Corporate - Non Convertible	USD 300,000	408	452
PT Pelabuhan Indonesia II 4.25% 05-05-2025	Indonesia	Corporate - Non Convertible	USD 205,000	296	295
PT Pertamina (Persero) 3.10% 08-27-2030	Indonesia	Corporate - Non Convertible	USD 430,000	556	561
PT Pertamina (Persero) 2.30% 02-09-2031	Indonesia	Corporate - Non Convertible	USD 268,000	322	329
PT Pertamina (Persero) 6.50% 05-27-2041	Indonesia	Corporate - Non Convertible	USD 650,000	1,100	963
PT Pertamina (Persero) 6.45% 05-30-2044	Indonesia	Corporate - Non Convertible	USD 229,000	387	336
PT Pertamina (Persero) 4.18% 01-21-2050 Callable 2049	Indonesia	Corporate - Non Convertible	USD 283,000	410	302
Qatar National Bank QPSC 1.38% 01-26-2026	Qatar	Corporate - Non Convertible	USD 576,000	717	807
QNB Finance Ltd. 1.63% 09-22-2025	Qatar	Corporate - Non Convertible	USD 200,000	247	284
QNB Finance Ltd. 2.75% 02-12-2027	Qatar	Corporate - Non Convertible	USD 283,000	389	394
Republic of Chile 4.95% 01-05-2036	Chile	Foreign Governments	USD 1,392,946	1,960	1,948
Republic of Colombia 5.00% 06-15-2045 Callable	Colombia	Foreign Governments	USD 927,000	1,483	899
Saudi Electricity Co. 5.50% 04-08-2044	Saudi Arabia	Corporate - Non Convertible	USD 200,000	305	286
Sharjah Sukuk Program Ltd. 3.85% 04-03-2026	United Arab Emirates	Corporate - Non Convertible	USD 406,000	584	578
Sharjah Sukuk Program Ltd. 3.23% 10-23-2029	United Arab Emirates	Corporate - Non Convertible	USD 415,000	559	547
Sharjah Sukuk Programme Ltd. 3.20% 07-13-2031	United Arab Emirates	Corporate - Non Convertible	USD 240,000	304	303
Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040	China	Corporate - Non Convertible	USD 200,000	366	321
Sinopec Group Overseas Development 2018 Ltd. 2.95% 11-12-2029 144A	China	Corporate - Non Convertible	USD 800,000	1,053	1,094
Sinopec Group Overseas Development 2018 Ltd. 2.70% 05-13-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,619,000	2,235	2,176
Sinopec Group Overseas Development 2018 Ltd. 3.35% 05-13-2050	China	Corporate - Non Convertible	USD 310,000	306	345
Southern Gas Corridor CJSC 6.88% 03-24-2026	Azerbaijan	Corporate - Non Convertible	USD 297,000	463	432
State Development & Investment Corp. 3.75% 05-21-2029	China	Corporate - Non Convertible	USD 400,000	564	562
State Grid Corp. of China 1.63% 08-05-2030	China	Corporate - Non Convertible	USD 510,000	627	645
State Grid Overseas Investment (2016) Ltd. 3.50% 05-04-2027	China	Corporate - Non Convertible	USD 338,000	479	480
State Grid Overseas Investment (2016) Ltd. 4.25% 05-02-2028	China	Corporate - Non Convertible	USD 332,000	531	479
Tenaga Nasional BHD 4.85% 11-01-2028	Malaysia	Corporate - Non Convertible	USD 200,000	267	290
United States Treasury 3.88% 11-30-2027	United States	Foreign Governments	USD 24,000	32	35
United States Treasury 4.50% 11-15-2033	United States	Foreign Governments	USD 708,000	1,010	1,043
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 184,000	252	261
YPF SA 7.00% 12-15-2047	Argentina	Corporate - Non Convertible	USD 171,000	168	216
Total bonds				260,372	252,818
Transaction costs				-	-
Total investments				260,372	252,818
Derivative instruments (see schedule of derivative instruments)					166
Cash and cash equivalents					7,098
Other assets less liabilities					1,833
Net assets attributable to unitholders					261,915

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.0
<i>Bonds</i>	96.5
<i>Long bond futures</i>	3.5
Other assets (liabilities)	0.8
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
Other America	15.9
Other Asia	9.2
Mexico	7.6
Saudi Arabia	7.4
Indonesia	7.3
Argentina	6.3
United Arab Emirates	6.1
Other Africa	5.1
Turkey	4.7
Chile	4.0
Colombia	3.8
China	3.4
Brazil	3.3
Qatar	3.3
South Korea	3.2
Philippines	3.2
Other	2.4
Cayman Island	2.2
Romania	1.6
Other assets (liabilities)	0.8
Cash and cash equivalent	(0.8)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	76.0
Corporate bonds	24.0
Other assets (liabilities)	0.8
Cash and cash equivalents	(0.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.5
<i>Bonds</i>	97.6
<i>Long bond futures</i>	2.9
Other assets (liabilities)	1.1
Cash and cash equivalents	(1.6)

REGIONAL ALLOCATION	% OF NAV
Other America	15.6
Other Asia	12.5
Mexico	7.4
Saudi Arabia	7.3
Indonesia	6.7
Turkey	6.1
United Arab Emirates	6.0
Argentina	4.9
Chile	4.0
South Korea	3.9
Other Africa	3.9
China	3.8
Colombia	3.8
United States	3.5
Brazil	3.3
Qatar	3.2
Philippines	2.9
Other Europe	1.7
Other assets (liabilities)	1.1
Cash and cash equivalents	(1.6)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	74.5
Corporate bonds	26.0
Other assets (liabilities)	1.1
Cash and cash equivalents	(1.6)

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
iBoxx Emerging Market Bond Futures June 2025	150	Jun. 2, 2025	143.70 USD	3,102	–	(7)
Ultra 10 Year United States Treasury Note Futures June 2025	24	Jun. 18, 2025	114.13 USD	3,942	36	–
5 Year United States Treasury Note Futures June 2025	13	Jun. 30, 2025	108.16 USD	2,023	13	–
Total futures contracts				9,067	49	(7)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	147,452 CAD	(102,411) USD	Apr. 1, 2025	(147,452)	(147,375)	77	–
A	20,300 CAD	(14,099) USD	Apr. 1, 2025	(20,300)	(20,289)	11	–
A	1,409 CAD	(975) USD	Apr. 1, 2025	(1,409)	(1,403)	6	–
A	87,589 CAD	(60,834) USD	Apr. 1, 2025	(87,589)	(87,543)	46	–
A	102,411 USD	(147,262) CAD	Apr. 1, 2025	147,262	147,376	114	–
A	14,099 USD	(20,274) CAD	Apr. 1, 2025	20,274	20,289	15	–
A	61,809 USD	(88,878) CAD	Apr. 1, 2025	88,878	88,946	68	–
A	147,044 CAD	(102,411) USD	May 1, 2025	(147,044)	(147,167)	–	(123)
A	20,244 CAD	(14,099) USD	May 1, 2025	(20,244)	(20,261)	–	(17)
A	88,747 CAD	(61,809) USD	May 1, 2025	(88,747)	(88,820)	–	(73)
A	302 USD	(434) CAD	May 1, 2025	434	434	–	–

Total forward currency contracts

337 (213)

Total Derivative assets

386

Total Derivative liabilities

(220)

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

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.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *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, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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

(a) ETF Formation and Series Information

Date of Formation: June 25, 2019

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

CAD Units were listed on the TSX under the symbol QEBH on July 25, 2019. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$78.34 (2024 – \$77.40).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2025, the ETF's NAV per unit was \$78.19 (2024 – \$77.45) and its Net Assets per unit calculated in accordance with IFRS was \$78.18 (2024 – \$77.48).

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
135,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	10,041		-	
Value of collateral received	10,938		-	
Gross securities lending income	21	100.0	8	100.0
Tax withheld	-	-	(2)	(25.0)
Payments to securities lending agent	(4)	(19.0)	(1)	(12.5)
Securities lending income	17	81.0	5	62.5

(d) Commissions

For the periods ended March 31, 2025, and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	252,818	1,202	(255,771)	(1,751)				
Total	252,818	1,202	(255,771)	(1,751)				
% of Net Assets	96.5	0.5	(97.7)	(0.7)				
Total currency rate sensitivity					88	-	(88)	-

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
EUR	–	4	–	4				
USD	245,677	1,871	(248,342)	(794)				
Total	245,677	1,875	(248,342)	(790)				
% of Net Assets	97.6	0.7	(98.6)	(0.3)				
Total currency rate sensitivity					40	–	(40)	–

* 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, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,478	9,067				
1-5 years	77,186	–				
5-10 years	62,087	–				
Greater than 10 years	101,067	–				
Total	252,818	9,067				
Total sensitivity to interest rate changes			(16,867)	(6.4)	16,867	6.4

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	14,101	7,258				
1-5 years	75,566	–				
5-10 years	62,171	–				
Greater than 10 years	93,839	–				
Total	245,677	7,258				
Total sensitivity to interest rate changes			(16,664)	(6.6)	16,664	6.6

iv. Other price risk

As at March 31, 2025 and 2024, 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, 2025, was 7.1% (2024 – 6.9%) of the net assets of the ETF.

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AA	10.2	10.8
A	16.7	16.7
BBB	30.0	27.6
Less than BBB	31.8	34.6
Unrated	7.8	7.9
Total	96.5	97.6

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

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	252,818	–	252,818	–	245,677	–	245,677
Derivative assets	49	337	–	386	25	702	–	727
Derivative liabilities	(7)	(213)	–	(220)	–	(436)	–	(436)
Total	42	252,942	–	252,984	25	245,943	–	245,968

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	147,933	140,492
Funds managed by affiliates of the Manager	109,771	106,682

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	360	(196)	–	164
Unrealized losses on derivative contracts	(203)	196	192	185
Liability for options written	–	–	–	–
Total	157	–	192	349

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	720	(425)	–	295
Unrealized losses on derivative contracts	(425)	425	138	138
Liability for options written	–	–	–	–
Total	295	–	138	433

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the ETF had no investments in Underlying Funds.