

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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 Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with 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 Equity Index ETF (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 EQUITY INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance 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 EQUITY INDEX ETF

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	84,272	42,493
Cash and cash equivalents	82	10
Dividends receivable	198	10
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	22	–
Total assets	84,574	42,513
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	70	9
Total liabilities	70	9
Net assets attributable to unitholders	84,504	42,504

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	98.36	88.55	84,504	42,504

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Dividends	1,578	1,009
Interest income for distribution purposes	43	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	582	(64)
Net unrealized gain (loss)	3,822	2,235
Securities lending income	4	30
Other	113	26
Total income (loss)	6,142	3,240
Expenses (note 6)		
Management fees	158	80
Management fee rebates	(100)	(71)
Interest charges	16	–
Commissions and other portfolio transaction costs	203	9
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	278	18
Expenses absorbed by Manager	45	95
Net expenses	233	(77)
Increase (decrease) in net assets attributable to unitholders from operations before tax	5,909	3,317
Foreign withholding tax expense (recovery)	163	–
Foreign income tax expense (recovery)	10	–
Increase (decrease) in net assets attributable to unitholders from operations	5,736	3,317

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	8.31	8.38	5,736	3,317

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

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	42,504	24,568
Increase (decrease) in net assets from operations	5,736	3,317
Distributions paid to unitholders:		
Investment income	(809)	(1,301)
Capital gains	(1,785)	–
Management fee rebates	(100)	(71)
Total distributions paid to unitholders	(2,694)	(1,372)
Unit transactions:		
Proceeds from units issued	24,735	15,991
Proceeds from units issued on merger (note 11)	41,110	–
Reinvested distributions	1,785	–
Payments on redemption of units	(28,672)	–
Total unit transactions	38,958	15,991
Increase (decrease) in net assets attributable to unitholders	42,000	17,936
End of period	84,504	42,504
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	480	290
Issued	260	190
Issued on merger (note 11)	419	–
Reinvested distributions	–	–
Redeemed	(300)	–
Units outstanding – end of period	859	480

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MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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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	5,736	3,317
Adjustments for:		
Net realized loss (gain) on investments	(724)	64
Change in net unrealized loss (gain) on investments	(3,822)	(2,235)
Purchase of investments	(95,599)	(1,054)
Proceeds from sale and maturity of investments	95,334	1,277
(Increase) decrease in accounts receivable and other assets	(210)	(5)
Increase (decrease) in accounts payable and other liabilities	61	(1)
Net cash provided by (used in) operating activities	776	1,363
Cash flows from financing activities		
Proceeds from units issued	223	–
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(909)	(1,372)
Net cash provided by (used in) financing activities	(686)	(1,372)
Net increase (decrease) in cash and cash equivalents	90	(9)
Cash and cash equivalents at beginning of period	10	19
Effect of exchange rate fluctuations on cash and cash equivalents	(18)	–
Cash and cash equivalents at end of period	82	10
Cash	82	10
Cash equivalents	–	–
Cash and cash equivalents at end of period	82	10
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,390	1,004
Foreign taxes paid	173	–
Interest received	43	4
Interest paid	16	–

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

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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)
EQUITIES					
360 Finance Inc.	China	Financials	443	12	29
AAC Technologies Holdings Inc.	China	Information Technology	5,296	29	46
ABB India Ltd.	India	Industrials	400	49	37
Absa Group Ltd.	South Africa	Financials	6,575	79	91
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	22,284	70	95
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Financials	11,986	54	75
Abu Dhabi National Energy Co. PJSC	United Arab Emirates	Utilities	21,027	23	29
ACC Ltd.	India	Materials	434	18	14
Accton Technology Corp.	Taiwan	Information Technology	3,817	81	95
Acer Inc.	Taiwan	Information Technology	22,140	41	34
ACWA Power Co.	Saudi Arabia	Utilities	870	137	115
Adani Energy Solutions Ltd.	India	Utilities	2,653	45	39
Adani Enterprises Ltd.	India	Industrials	2,095	104	82
Adani Green Energy Ltd.	India	Utilities	2,258	65	36
Adani Ports and Special Economic Zone Ltd.	India	Industrials	5,201	117	104
Adani Power Ltd.	India	Utilities	6,547	66	56
Adani Wilmar Ltd.	India	Consumer Staples	3,618	19	16
Ades Holding Co.	Saudi Arabia	Energy	3,120	23	20
Aditya Birla Capital Ltd.	India	Financials	3,303	13	10
ADNOC Distribution PJSC	United Arab Emirates	Consumer Discretionary	29,859	39	40
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	23,471	38	47
ADNOC Gas PLC	United Arab Emirates	Energy	51,279	60	64
Advanced Info Service PCL For.	Thailand	Communication Services	8,153	79	95
Advanced Petrochemical Co.	Saudi Arabia	Materials	878	14	10
Advantech Co. Ltd.	Taiwan	Information Technology	4,966	89	81
AECC Aviation Power Co. Ltd.	China	Industrials	2,300	16	17
AG Anadolu Grubu Holding AS	Turkey	Industrials	1,089	15	12
Agricultural Bank of China Ltd. H	China	Financials	200,628	130	174
Agricultural Bank of China Ltd.	China	Financials	63,400	57	65
Air China Ltd. H	China	Industrials	15,816	11	14
Airports of Thailand PCL	Thailand	Industrials	27,972	70	45
Akbank TAS	Turkey	Financials	24,921	58	49
Akeso Inc.	China	Health Care	3,651	38	51
Al Rajhi Bank	Saudi Arabia	Financials	12,856	383	503
Al Rajhi Co. for Co-operative Insurance	Saudi Arabia	Financials	371	24	20
Alchip Technologies Ltd.	Taiwan	Information Technology	550	61	65
Aldar Properties PJSC	United Arab Emirates	Real Estate	30,151	81	99
Alibaba Group Holding Ltd.	China	Consumer Discretionary	108,584	1,669	2,571
Alinma Bank	Saudi Arabia	Financials	9,263	104	109
Almarai Co. JSC	Saudi Arabia	Consumer Staples	3,100	75	66
Alpha Bank AE	Greece	Financials	21,797	50	75
Alpha Dhabi Holding PJSC	United Arab Emirates	Industrials	10,888	51	46
Alteogen Inc.	South Korea	Health Care	263	72	92
Ambev SA	Brazil	Consumer Staples	30,639	98	104
Ambuja Cements Ltd.	India	Materials	4,585	46	42
America Movil SAB de CV	Mexico	Communication Services	242,830	300	249
Amman Mineral Internasional PT	Indonesia	Materials	91,442	78	43
AMMB Holdings BHD	Malaysia	Financials	31,354	46	57
Amorepacific Corp.	South Korea	Consumer Staples	198	29	20
Anadolu Efes Biracilik ve Malt Sanayii AS	Turkey	Consumer Staples	2,233	18	14
Anglo American Platinum Ltd.	South Africa	Materials	421	20	24
Anhui Conch Cement Co. Ltd. H	China	Materials	20,257	72	82
Anhui Gujung Distillery Co. Ltd.	China	Consumer Staples	2,354	52	53
Anta Sports Products Ltd.	China	Consumer Discretionary	9,221	143	146
APL Apollo Tubes Ltd.	India	Materials	1,681	43	43
Apollo Hospitals Enterprise Ltd.	India	Health Care	765	81	85
Arab National Bank	Saudi Arabia	Financials	6,709	52	59
Arabian Internet & Communications Services Co.	Saudi Arabia	Information Technology	191	22	22
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	26,062	171	162
Aselsan Elektronik Sanayi Ve Ticaret AS	Turkey	Industrials	9,531	25	43
Asia Cement Corp.	Taiwan	Materials	23,261	44	47
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	2,421	68	48
Asian Paints Ltd.	India	Materials	2,656	132	105

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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)
EQUITIES (cont'd)					
ASMedia Technology Inc.	Taiwan	Information Technology	332	25	25
ASPEED Technology Inc.	Taiwan	Information Technology	272	48	35
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	1,540	26	20
Astral Poly Technik Ltd.	India	Industrials	1,083	35	24
ASUSTeK Computer Inc.	Taiwan	Information Technology	5,305	113	140
AU Optronics Corp.	Taiwan	Information Technology	43,669	33	25
AU Small Finance Bank Ltd.	India	Financials	3,734	41	34
Aurobindo Pharma Ltd.	India	Health Care	2,133	45	42
Autohome Inc. ADR	China	Communication Services	498	19	20
Avary Holding Co. Ltd. Class A	China	Information Technology	3,400	16	24
Avenue Supermarts Ltd.	India	Consumer Staples	946	68	65
Axiata Group BHD	Malaysia	Communication Services	29,592	23	17
Axis Bank Ltd.	India	Financials	15,257	286	283
Ayala Corp.	Philippines	Industrials	2,165	35	32
Ayala Land Inc.	Philippines	Real Estate	42,591	32	25
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	35,122	98	108
Baidu Inc.	China	Communication Services	14,994	226	249
Bajaj Auto Ltd.	India	Consumer Discretionary	458	72	61
Bajaj Finance Ltd.	India	Financials	1,888	214	284
Bajaj Finserv Ltd.	India	Financials	2,890	81	98
Bajaj Holdings & Investment Ltd.	India	Financials	202	30	42
Balkrishna Industries Ltd.	India	Consumer Discretionary	692	30	30
Banco Bradesco SA Pfd.	Brazil	Financials	20,489	76	65
Banco Bradesco SA	Brazil	Financials	20,395	66	58
Banco BTG Pactual SA	Brazil	Financials	9,743	84	83
Banco de Chile	Chile	Financials	330,886	52	63
Banco de Credito e Inversiones SA (BCI)	Chile	Financials	642	26	34
Banco do Brasil SA	Brazil	Financials	11,950	84	85
Banco Santander Brasil SA	Brazil	Financials	2,824	20	19
Banco Santander Chile	Chile	Financials	397,905	25	32
Bancolumbia SA Pfd.	Colombia	Financials	1,867	21	27
Bandhan Bank Ltd.	India	Financials	4,172	13	10
Bangkok Dusit Medical Services PCL	Thailand	Health Care	78,002	95	72
Bangkok Expressway and Metro PCL	Thailand	Industrials	49,868	15	11
Bank AlBilad	Saudi Arabia	Financials	4,632	62	66
Bank Al-Jazira	Saudi Arabia	Financials	3,014	18	20
Bank of China Ltd. H	China	Financials	578,993	369	502
Bank of China Ltd.	China	Financials	16,991	17	19
Bank of Communications Co. Ltd.	China	Financials	35,500	47	52
Bank of India	India	Financials	5,130	13	9
Bank of Jiangsu Co. Ltd. Class A	China	Financials	10,000	15	19
Bank of Ningbo Co. Ltd.	China	Financials	3,300	15	17
Bank of Philippine Islands	Philippines	Financials	15,907	51	53
Banque Saudi Fransi	Saudi Arabia	Financials	9,260	55	66
Baoshan Iron & Steel Co. Ltd. Class A	China	Materials	10,700	14	15
Barito Pacific Tbk PT	Indonesia	Materials	187,778	17	12
BB Seguridade Participacoes SA	Brazil	Financials	6,121	52	62
Beclé SAB de CV	Mexico	Consumer Staples	16,223	39	21
BeiGene Ltd.	China	Health Care	5,229	122	161
Beijing Enterprises Holdings Ltd.	China	Utilities	3,863	17	21
Beijing Enterprises Water Group Ltd.	China	Utilities	56,386	24	23
Beijing Kingsoft Office Software Inc.	China	Information Technology	758	39	45
Beijing Tongrentang Co. Ltd.	China	Health Care	2,300	19	17
Beijing-Shanghai High Speed Railway Co. Ltd.	China	Industrials	24,900	25	28
Berger Paints India Ltd.	India	Materials	1,647	14	14
Bharat Electronics Ltd.	India	Industrials	27,005	114	137
Bharat Forge Ltd.	India	Consumer Discretionary	2,311	52	45
Bharat Heavy Electricals Ltd.	India	Industrials	12,559	56	46
Bharat Petroleum Corp. Ltd.	India	Energy	13,043	71	61
Bharti Airtel Ltd.	India	Communication Services	17,457	424	510
Bharti Infratel Ltd.	India	Communication Services	16,589	97	93
Bid Corp. Ltd.	South Africa	Consumer Staples	2,525	83	87
Bilibili Inc.	China	Communication Services	2,137	49	59

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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)
EQUITIES (cont'd)					
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	3,777	72	66
Biocon Ltd.	India	Health Care	2,743	14	16
BNK Financial Group Inc.	South Korea	Financials	2,755	23	28
BOC Aviation Ltd.	China	Industrials	1,348	15	15
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	25,814	113	150
Borouge PLC	United Arab Emirates	Materials	22,515	21	22
Bosch Ltd.	India	Consumer Discretionary	66	35	32
BOW Technology Group Co. Ltd. Class A	China	Information Technology	22,200	19	18
Britannia Industries Ltd.	India	Consumer Staples	804	70	67
BTS Group Holdings PCL	Thailand	Industrials	55,485	13	12
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	5,045	52	35
Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia	Financials	561	47	38
BYD Co. Ltd. H	China	Consumer Discretionary	6,892	302	501
BYD Co. Ltd.	China	Consumer Discretionary	900	45	67
C&D International Investment Group Ltd.	China	Real Estate	4,264	12	13
Cadila Healthcare Ltd.	India	Health Care	1,911	31	29
Caitong Securities Co. Ltd.	China	Financials	17,300	25	27
Caixa Seguridade Participacoes SA	Brazil	Financials	3,430	15	13
Cal-Comp Electronics Thailand PCL	Thailand	Information Technology	22,607	6	6
Cambricon Technologies Corp. Ltd.	China	Information Technology	291	20	36
Canara Bank	India	Financials	16,872	32	25
Capitec Bank Holdings Ltd.	South Africa	Financials	746	157	181
Carabao Group PCL	Thailand	Consumer Staples	4,391	14	11
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	72,924	183	193
CCR SA	Brazil	Industrials	5,840	20	17
Celltrion Inc.	South Korea	Health Care	1,064	191	176
Cemex SAB de CV CPO	Mexico	Materials	121,274	115	98
Cencosud SA	Chile	Consumer Staples	9,615	28	42
Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	Utilities	11,375	111	116
Central Pattana PCL	Thailand	Real Estate	23,873	63	48
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	29,627	39	31
CEZ AS	Czech Republic	Utilities	1,219	62	87
CGN Power Co. Ltd.	China	Utilities	96,179	45	43
Chailease Holding Co. Ltd.	Taiwan	Financials	11,806	81	59
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	47,747	35	30
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	43,573	32	34
Changjiang Securities Co. Ltd.	China	Financials	20,400	22	26
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	24,549	19	25
Charoen Pokphand Indonesia TBK	Indonesia	Consumer Staples	55,534	24	21
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	4,531	37	33
China Airlines Ltd.	Taiwan	Industrials	27,625	25	27
China CITIC Bank H	China	Financials	151,341	154	170
China Coal Energy Co. Ltd. H	China	Energy	27,528	47	40
China Communication Services Corp. Ltd.	China	Industrials	31,346	24	25
China Construction Bank Corp. H	China	Financials	644,188	632	820
China Development Financial Holding Corp.	Taiwan	Financials	154,209	98	115
China Everbright Bank Co. Ltd. Class H	China	Financials	55,201	25	32
China Everbright Bank Co. Ltd.	China	Financials	25,700	15	19
China Everbright International Ltd.	China	Industrials	25,027	14	16
China Feihe Ltd.	China	Consumer Staples	20,226	15	22
China Galaxy Securities Co. Ltd.	China	Financials	13,510	42	45
China International Capital Corp. Ltd.	China	Financials	11,378	20	31
China Life Insurance Co. Ltd. H	China	Financials	51,633	117	143
China Longyuan Power Group Corp. H	China	Utilities	30,058	31	35
China Merchants Bank Co. Ltd. H	China	Financials	31,570	205	268
China Merchants Expressway Network & Technology Holdings Co. Ltd.	China	Industrials	33,200	76	87
China Merchants Port Holdings Co. Ltd.	China	Industrials	9,428	17	23
China Molybdenum Co. Ltd. H	China	Materials	39,933	50	47
China National Building Material Co. Ltd. H	China	Materials	66,097	35	49
China National Nuclear Power Co. Ltd.	China	Utilities	9,500	17	17
China Northern Rare Earth Group High-Tech Co. Ltd.	China	Materials	4,200	15	19
China Oilfield Services Ltd. H	China	Energy	10,783	15	13

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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)
EQUITIES (cont'd)					
China Overseas Land & Investment Ltd.	China	Real Estate	28,055	73	72
China Pacific Insurance (Group) Co. Ltd.	China	Financials	19,445	94	88
China Petroleum & Chemical Corp.	China	Energy	9,500	11	11
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	174,942	143	133
China Power International Development Ltd.	China	Utilities	62,881	38	34
China Resources Enterprise Ltd.	China	Consumer Staples	11,797	69	61
China Resources Land Ltd.	China	Real Estate	21,811	107	104
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	4,536	24	29
China Resources Power Holdings Co. Ltd.	China	Utilities	15,315	53	52
China Shenhua Energy Co. Ltd. H	China	Energy	27,607	162	161
China State Construction Engineering Corp. Ltd. Class A	China	Industrials	19,700	20	21
China State Construction International Holdings Ltd.	China	Industrials	18,222	32	34
China Steel Corp.	Taiwan	Materials	105,087	105	102
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	9,961	13	22
China Three Gorges Renewables Group Co. Ltd.	China	Utilities	23,800	21	20
China Tourism Group Duty Free Corp. Ltd.	China	Consumer Discretionary	1,400	20	17
China Tower Corp. Ltd.	China	Communication Services	32,807	57	63
China Vanke Co. Ltd. Class A	China	Real Estate	6,977	12	10
China Vanke Co. Ltd.	China	Real Estate	17,573	16	18
China Yangtze Power Co. Ltd. Class A	China	Utilities	17,600	92	97
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	3,438	78	88
Chongqing Changan Automobile Co. Ltd.	China	Consumer Discretionary	5,400	15	14
Chongqing Rural Commercial Bank Co. Ltd. H	China	Financials	31,577	18	31
Chroma ATE Inc.	Taiwan	Information Technology	3,045	39	38
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	27,909	146	155
CIMB Group Holdings BHD	Malaysia	Financials	50,570	114	115
Cipla Ltd.	India	Health Care	4,060	99	99
CITIC Ltd.	China	Industrials	48,106	69	85
CITIC Securities Co. Ltd.	Hong Kong	Financials	12,977	29	49
CJ CheilJedang Corp.	South Korea	Consumer Staples	48	16	12
The Co. for Cooperative Insurance	Saudi Arabia	Financials	556	32	30
Coal India Ltd.	India	Energy	14,068	109	94
Coca-Cola Icecek AS	Turkey	Consumer Staples	7,513	21	15
Cochin Shipyard Ltd.	India	Industrials	906	23	21
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,007	50	41
Commercial International Bank Egypt SAE	Egypt	Financials	18,949	41	44
Companhia Energetica de Minas Gerais SA - CEMIG Pref.	Brazil	Utilities	22,906	63	59
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	9,638	24	25
Container Corp. of India Ltd.	India	Industrials	3,071	44	36
Contemporary Amperex Technology Co. Ltd.	China	Industrials	2,360	100	118
Cosan SA Industria e Comercio	Brazil	Energy	9,358	32	17
Cosco Shipping Energy Transportation Co. Ltd.	China	Energy	9,237	15	11
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	27,612	53	63
Cosmo AM&T Co. Ltd.	South Korea	Information Technology	181	25	7
Country Garden Services Holdings Co. Ltd.	China	Real Estate	12,172	13	16
CP ALL PCL For.	Thailand	Consumer Staples	37,144	91	78
CP Axtra PCL - For.	Thailand	Consumer Staples	9,856	13	11
Crompton Greaves Ltd.	India	Industrials	4,834	53	52
CS Wind Corp.	South Korea	Industrials	374	23	12
CSC Financial Co. Ltd.	China	Financials	10,800	62	52
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	137,476	205	235
Cummins India Ltd.	India	Industrials	1,027	58	53
Dabur India Ltd.	India	Consumer Staples	4,476	40	38
Daewoo Shipbuilding and Marine Engineering Co. Ltd.	South Korea	Industrials	1,215	38	80
DB Insurance Co. Ltd.	South Korea	Financials	227	21	20
Deepak Nitrite Ltd.	India	Materials	747	33	25
Delta Electronics (Thailand) PCL	Thailand	Information Technology	31,444	165	88
Delta Electronics Inc.	Taiwan	Information Technology	13,853	205	216
Dialog Group BHD	Malaysia	Energy	63,304	43	32
DiGi.Com BHD	Malaysia	Communication Services	25,146	29	28
Discovery Holdings Ltd.	South Africa	Financials	5,113	56	80
Divi's Laboratories Ltd.	India	Health Care	894	72	87
Dixon Technologies Ltd.	India	Consumer Discretionary	282	54	63

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EQUITIES (cont'd)					
DLF Ltd.	India	Real Estate	4,685	68	54
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	3,246	60	74
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	586	65	63
Dr. Reddy's Laboratories Ltd.	India	Health Care	4,259	91	82
Dubai Electricity & Water Authority PJSC	United Arab Emirates	Utilities	101,671	105	98
Dubai Islamic Bank	United Arab Emirates	Financials	22,609	49	64
E Ink Holdings Inc.	Taiwan	Information Technology	6,816	92	78
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	115,964	135	145
East Money Information Co. Ltd.	China	Financials	7,600	19	34
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	1,200	55	59
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,722	38	33
EcoPro BM Co. Ltd.	South Korea	Industrials	392	78	37
Ecopro Materials Co. Ltd.	South Korea	Industrials	222	25	13
EFG Eurobank Ergasias	Greece	Financials	21,600	65	83
Eicher Motors Ltd.	India	Consumer Discretionary	973	74	88
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	1,418	16	10
Elite Material Co. Ltd.	Taiwan	Information Technology	2,677	49	63
Elm Co.	Saudi Arabia	Information Technology	200	73	74
Emaar Properties PJSC	United Arab Emirates	Real Estate	45,127	139	236
Embassy Office Parks Real Estate Investment Trust	India	Real Estate	6,617	41	41
Embraer SA	Brazil	Industrials	6,235	102	103
eMemory Technology Inc.	Taiwan	Information Technology	481	66	47
Emirates NBD PJSC	United Arab Emirates	Financials	17,987	122	142
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	23,589	150	156
Empresas COPEC SA	Chile	Consumer Discretionary	2,611	26	26
Enel Americas SA	Chile	Utilities	143,825	19	20
Enel Chile SA	Chile	Utilities	211,127	17	20
Energisa SA	Brazil	Utilities	3,348	38	34
Enerjisa Enerji AS	Turkey	Utilities	7,146	20	15
Eneva SA	Brazil	Utilities	4,021	13	12
Enka Insaat ve Sanayi AS	Turkey	Industrials	10,942	21	26
ENN Energy Holdings Ltd.	China	Utilities	5,761	64	68
Eregli Demir Ve Celik Fabrikalari TAS	Turkey	Materials	28,274	27	24
Etihad Etisalat Co.	Saudi Arabia	Communication Services	2,853	54	67
EVA Airways Corp.	Taiwan	Industrials	20,271	32	36
Eve Energy Co. Ltd.	China	Industrials	2,100	15	20
Evergreen Marine Corp.	Taiwan	Industrials	7,601	61	73
Far Eastern New Century Corp.	Taiwan	Industrials	28,033	42	40
Far EastOne Telecommunications Co. Ltd.	Taiwan	Communication Services	24,221	95	97
Fibra Uno Administration SA	Mexico	Real Estate	15,201	30	26
Fila Korea Ltd.	South Korea	Consumer Discretionary	488	20	18
First Financial Holding Co. Ltd.	Taiwan	Financials	84,288	96	99
FirstRand Ltd.	South Africa	Financials	37,309	209	210
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	13,714	202	192
Ford Otomotiv Sanayi AS	Turkey	Consumer Discretionary	501	24	20
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	31,709	64	36
Formosa Petrochemical Corp.	Taiwan	Energy	10,487	28	17
Formosa Plastics Corp.	Taiwan	Materials	38,917	99	62
Fortune Electric Co. Ltd.	Taiwan	Industrials	1,531	45	30
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	2,300	17	19
Founder Securities Co. Ltd.	China	Financials	11,600	20	18
Foxconn Industrial Internet Co. Ltd.	China	Information Technology	4,300	20	17
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	10,091	30	30
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	63,123	209	233
Full Truck Alliance Co. Ltd. ADR	China	Industrials	5,456	66	100
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	4,913	42	50
GAIL (India) Ltd.	India	Utilities	20,075	70	62
Gamuda BHD	Malaysia	Industrials	25,218	20	34
Ganfeng Lithium Co. Ltd.	China	Materials	3,202	14	12
GEM Co. Ltd.	China	Industrials	15,300	20	20
Genting Malaysia BHD	Malaysia	Consumer Discretionary	13,440	10	7
Gerdau SA Pfd.	Brazil	Materials	13,251	62	54
GF Securities Co. Ltd.	China	Financials	9,400	24	30

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EQUITIES (cont'd)					
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	1,951	18	12
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	4,075	49	43
Global Unichip Corp.	Taiwan	Information Technology	661	37	30
Globalwafers Co. Ltd.	Taiwan	Information Technology	1,918	39	27
Godrej Consumer Products Ltd.	India	Consumer Staples	2,845	60	56
Gold Fields Ltd.	South Africa	Materials	5,780	134	183
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	5,783,917	33	42
Grasim Industries Ltd.	India	Materials	2,431	102	107
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	18,025	39	45
Gree Electric Appliances Inc. Class A	China	Consumer Discretionary	2,000	16	18
Green Cross Corp.	South Korea	Health Care	140	24	17
Greentown China Holdings Ltd.	Hong Kong	Real Estate	13,345	21	27
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	3,704	96	99
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	11,262	60	44
Grupo Carso SA de CV Series A1	Mexico	Industrials	2,407	28	20
Grupo Comercial Chedraui SA de CV	Mexico	Consumer Staples	5,146	51	42
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	20,350	247	203
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	18,239	56	59
Grupo Mexico SAB de CV Series B	Mexico	Materials	23,571	189	170
GS Holdings Corp.	Korea	Energy	323	14	12
Guangdong Haid Group Co. Ltd.	China	Consumer Staples	5,791	46	57
Guangdong Investment Ltd.	China	Utilities	19,863	15	21
Guangdong LY Intelligent Manufacturing Co. Ltd.	China	Information Technology	16,300	16	29
Gubre Fabrikalari TAS	Turkey	Materials	1,487	16	15
Gujarat Fluorochemicals Ltd.	India	Materials	203	12	14
Gulf Energy Development PCL	Thailand	Utilities	37,605	77	81
Guosen Securities Co. Ltd.	China	Financials	13,600	24	28
Haidilao International Holding Ltd.	China	Consumer Discretionary	12,770	39	41
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	19,588	104	91
Haitian International Holdings Ltd.	China	Industrials	3,868	17	15
Hana Financial Group Inc.	Korea	Financials	1,897	115	111
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	371	20	14
Hanmi Pharm Co. Ltd.	South Korea	Health Care	44	14	10
Hanmi Semiconductor Co. Ltd.	South Korea	Information Technology	393	42	26
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	12,259	43	56
Hanwha Chemical Corp.	South Korea	Materials	658	17	12
Hanwha Systems Co. Ltd.	South Korea	Industrials	1,232	23	39
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	41,994	40	23
Harmony Gold Mining Co. Ltd.	South Africa	Materials	4,122	57	86
Havells India Ltd.	India	Industrials	1,659	47	43
HCL Technologies Ltd.	India	Information Technology	7,362	195	197
HD Hyundai Co. Ltd.	South Korea	Energy	254	16	18
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	337	52	66
HDFC Asset Management Co. Ltd.	India	Financials	596	41	40
HDFC Bank Ltd.	India	Financials	36,846	968	1,134
HDFC Standard Life Insurance Co. Ltd.	India	Financials	7,401	78	85
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	2,320	52	54
Henan Shuanghui Investment & Development Co. Ltd.	China	Consumer Staples	10,700	51	57
Hengan International Group Co. Ltd.	China	Consumer Staples	4,083	19	16
Hengli Petrochemical Co. Ltd. Class A	China	Materials	4,500	13	14
Hero MotoCorp Ltd.	India	Consumer Discretionary	986	79	62
Highwealth Construction Corp.	Taiwan	Real Estate	13,726	25	26
Hindalco Industries Ltd.	India	Materials	10,456	118	120
Hindustan Aeronautics Ltd.	India	Industrials	1,257	87	88
Hindustan Lever Ltd.	India	Consumer Staples	5,842	239	222
Hindustan Petroleum Corp. Ltd.	India	Energy	7,255	46	44
Hisense Kelon Electrical Holdings Co. Ltd.	China	Consumer Discretionary	2,295	13	11
Hithink RoyalFlush Information Network Co. Ltd. Class A	China	Financials	715	25	41
Hiwin Technologies Corp.	Taiwan	Industrials	1,768	17	18
HLB Inc.	South Korea	Health Care	854	76	46
Home Product Center PCL	Thailand	Consumer Discretionary	37,691	15	14
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	81,064	624	513
Hon Precision Inc.	Taiwan	Information Technology	1,405	61	52

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Honam Petrochemical Corp.	South Korea	Materials	133	14	9
Hong Leong Bank BHD	Malaysia	Financials	4,162	25	27
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	113,029	137	136
Huadian Power International Corp. Ltd.	China	Utilities	16,720	12	14
Huadong Medicine Co. Ltd. Class A	China	Health Care	8,013	50	58
Huaneng Power International Inc.	China	Utilities	52,907	43	44
Huatai Securities Co. Ltd.	China	Financials	10,200	27	33
Huazhu Group Ltd.	China	Consumer Discretionary	1,416	75	75
Hybe Co. Ltd.	South Korea	Communication Services	188	37	43
Hygon Information Technology Co. Ltd.	China	Information Technology	945	14	27
Hyundai Electric & Energy System Co. Ltd.	South Korea	Industrials	148	40	42
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	496	18	17
Hyundai Heavy Industries Co. Ltd.	South Korea	Industrials	177	28	48
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	2,089	34	40
Hyundai Mipo Dockyard Co. Ltd.	Korea	Industrials	182	13	19
Hyundai Mobis	South Korea	Consumer Discretionary	414	97	105
Hyundai Motor Co. Ltd. 1st Pfd.	Korea	Consumer Discretionary	165	26	24
Hyundai Motor Co. Ltd. 2nd Pfd.	South Korea	Consumer Discretionary	260	42	38
Hyundai Motor Co.	Korea	Consumer Discretionary	879	213	169
ICICI Bank Ltd.	India	Financials	34,028	660	773
ICICI Lombard General Insurance Co. Ltd.	India	Financials	1,783	54	54
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	2,898	30	28
IDFC Bank Ltd.	India	Financials	39,503	50	37
IHH Healthcare BHD	Malaysia	Health Care	17,747	37	40
Imeik Technology Development Co. Ltd.	China	Health Care	500	22	18
Impala Platinum Holdings Ltd.	South Africa	Materials	6,054	43	60
Inari Amertron Bhd	Malaysia	Information Technology	17,501	16	12
Indian Hotels Co. Ltd.	India	Consumer Discretionary	6,408	65	85
Indian Oil Corp. Ltd.	India	Energy	25,375	71	55
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	2,431	39	30
Indian Railway Finance Corp. Ltd.	India	Financials	16,130	41	34
Indian Renewable Energy Development Agency Ltd.	India	Financials	6,581	24	18
Indofood CBP Sukses Makmur Tbk PT	Indonesia	Consumer Staples	17,168	16	15
Indorama Ventures PCL	Thailand	Materials	19,083	20	16
Indraprastha Gas Ltd.	India	Utilities	4,220	16	14
IndusInd Bank Ltd.	India	Financials	4,343	102	48
Industrial And Commercial Bank of China Ltd. Class A	China	Financials	26,221	30	36
Industrial and Commercial Bank of China Ltd. H	China	Financials	448,874	354	460
Industrial Bank Co. Ltd.	China	Financials	8,664	31	37
Industrias Penoles SA - A2 shares	Mexico	Materials	1,642	33	44
Info Edge (India) Ltd.	India	Communication Services	521	59	63
Infosys Ltd.	India	Information Technology	23,630	652	625
Inner Mongolia BaoTou Steel Union Co. Ltd.	China	Materials	48,000	15	17
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	3,100	17	17
Innolux Corp.	Taiwan	Information Technology	56,477	39	37
Innovent Biologics Inc.	China	Health Care	10,310	79	89
Interconexion Electrica SA ESP	Colombia	Utilities	2,029	13	13
InterGlobe Aviation Ltd.	India	Industrials	1,193	91	103
International Container Terminal Services Inc.	Philippines	Industrials	6,300	56	56
International Games System Co. Ltd.	Taiwan	Communication Services	1,918	59	64
International Holdings Co. PJSC	United Arab Emirates	Industrials	4,999	755	785
Intouch Holdings PCL	Thailand	Communication Services	6,499	17	22
IOI Corp. BHD	Malaysia	Consumer Staples	18,524	22	22
iQIYI Inc.	China	Communication Services	2,139	15	7
Isoftstone Information Technology Group Co. Ltd.	China	Information Technology	1,200	15	14
Itau Unibanco Holding SA Pfd.	Brazil	Financials	35,839	278	283
Itau Unibanco Holding SA	Brazil	Financials	3,745	25	26
Itausa - Investimentos Itau SA	Brazil	Financials	39,457	97	94
ITC Ltd.	India	Consumer Staples	19,589	149	135
J&T Global Express Ltd.	Hong Kong	Industrials	44,277	50	46
JA Solar Technology Co. Ltd.	China	Information Technology	9,600	34	22
JBS SA	United States	Consumer Staples	5,083	37	53
JD Logistics Inc.	China	Industrials	13,573	25	32

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EQUITIES (cont'd)					
JD.com Inc.	China	Consumer Discretionary	19,943	490	593
Jentech Precision Industrial Co. Ltd.	Taiwan	Information Technology	774	36	33
Jiangsu Expressway Co. Ltd. H	China	Industrials	12,814	17	22
Jiangsu Hengrui Medicine Co. Ltd. Class A	China	Health Care	2,800	25	27
Jiangxi Copper Co. Ltd. Class H	China	Materials	7,737	22	20
Jindal Stainless Ltd.	India	Materials	3,020	37	30
Jindal Steel & Power Ltd.	India	Materials	2,886	44	44
Jio Financial Services Ltd.	India	Financials	25,635	150	98
Jollibee Foods Corp.	Philippines	Consumer Discretionary	2,305	12	14
JSW Infrastructure Ltd.	India	Industrials	4,090	22	22
JSW Steel Ltd.	India	Materials	6,613	101	118
Jubilant Foodworks Ltd.	India	Consumer Discretionary	3,393	29	38
Jumbo SA	Greece	Consumer Discretionary	1,023	42	40
Kakao Corp.	South Korea	Communication Services	2,283	99	87
KakaoBank Corp.	South Korea	Financials	1,615	36	35
Kalbe Farma Tbk PT	Indonesia	Health Care	243,095	34	24
Kangwon Land Inc.	South Korea	Consumer Discretionary	1,006	15	16
Kanzhun Ltd.	China	Communication Services	2,174	54	60
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	Turkey	Materials	14,428	17	16
Kasikornbank PCL - Foreign	Thailand	Financials	6,121	30	42
KB Financial Group Inc.	South Korea	Financials	2,618	215	202
KE Holdings Inc.	China	Real Estate	4,747	118	137
KEPCO Engineering & Construction Co. Inc.	South Korea	Industrials	228	16	13
KEPCO Plant Service & Engineering Co. Ltd.	South Korea	Industrials	518	23	21
Kia Motors Corp.	Korea	Consumer Discretionary	1,685	182	152
King Slide Works Co. Ltd.	Taiwan	Information Technology	679	34	49
Kingdee International Software Co. Ltd.	China	Information Technology	22,111	35	54
Kingsoft Corp. Ltd.	China	Communication Services	7,165	34	50
Klabin SA	Brazil	Materials	8,570	46	41
Koc Holding AS	Turkey	Industrials	6,940	60	43
Komerční Banka AS	Czech Republic	Financials	286	15	20
Koolearn Technology Holding Ltd.	China	Consumer Staples	3,309	9	8
Korea Aerospace Industries Ltd.	South Korea	Industrials	659	36	48
Korea Electric Power Corp.	South Korea	Utilities	2,038	43	43
Korea Zinc Co. Ltd.	South Korea	Materials	68	41	52
Korean Air Co. Ltd.	Korea	Industrials	1,391	30	29
Kotak Mahindra Bank Ltd.	India	Financials	7,132	201	261
Krafton Inc.	South Korea	Information Technology	217	61	71
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	32,012	20	33
Krungthai Card PCL	Thailand	Financials	11,597	23	22
KT Corp.	South Korea	Communication Services	505	17	24
KT&G Corp.	South Korea	Consumer Staples	781	85	77
Kuaishou Technology Co. Ltd.	China	Communication Services	13,988	130	141
Kuala Lumpur Kepong BHD	Malaysia	Consumer Staples	3,499	24	23
Kuang-Chi Technologies Co. Ltd.	China	Industrials	4,854	31	36
Kumba Iron Ore Ltd.	South Africa	Materials	424	12	10
Kumho Petrochemical Co. Ltd.	South Korea	Materials	103	14	12
Kunlun Energy Co. Ltd.	China	Utilities	28,569	37	40
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	800	239	248
L&F Co. Ltd.	South Korea	Industrials	327	41	19
Largan Precision Co. Ltd.	Taiwan	Information Technology	721	72	74
Larsen & Toubro Infotech Ltd.	India	Information Technology	639	58	48
Larsen & Toubro Ltd.	India	Industrials	4,845	286	285
Latam Airlines Group SA	Chile	Industrials	1,528,494	28	34
LEENO Industrial Inc.	South Korea	Information Technology	63	16	12
Lenovo Group Ltd.	China	Information Technology	53,815	94	104
Lens Technology Co. Ltd.	China	Information Technology	6,000	17	30
LG Chem Ltd. Pfd.	South Korea	Materials	43	11	5
LG Chem Ltd.	South Korea	Materials	356	132	85
LG Corp.	South Korea	Industrials	678	53	43
LG Display Co. Ltd.	South Korea	Information Technology	1,960	20	17
LG Electronics Inc.	South Korea	Consumer Discretionary	815	77	61
LG Energy Solution	South Korea	Industrials	285	112	93

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
LG Household & Health Care Ltd.	South Korea	Consumer Staples	52	22	16
LG Innotek Co. Ltd.	South Korea	Information Technology	87	19	14
Li Auto Inc.	China	Consumer Discretionary	8,262	147	151
Li Ning Co. Ltd.	China	Consumer Discretionary	17,842	60	53
Life Insurance Corp. of India	India	Financials	1,034	17	14
Linde India Ltd.	India	Materials	210	29	22
Lite-On Technology Corp.	Taiwan	Information Technology	16,821	73	66
Localiza Rent a Car SA	Brazil	Industrials	7,907	92	67
Lojas Renner SA	Brazil	Consumer Discretionary	12,343	49	38
Longfor Group Holdings Ltd.	China	Real Estate	15,909	35	29
LONGi Green Energy Technology Co. Ltd.	China	Information Technology	5,000	17	16
Lotes Co. Ltd.	Taiwan	Information Technology	677	43	40
LS Industrial Systems Co. Ltd.	South Korea	Industrials	270	59	46
Lufax Holding Ltd.	China	Financials	1,949	8	8
Lupin Ltd.	India	Health Care	1,817	56	62
Luxshare Precision Industry Co. Ltd.	China	Information Technology	3,400	20	28
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	600	21	15
Macrotech Developers Ltd.	India	Real Estate	2,056	41	41
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	6,051	255	272
MakeMyTrip Ltd.	India	Consumer Discretionary	442	52	62
Malayan Banking BHD	Malaysia	Financials	31,716	99	104
Manila Electric Co.	Philippines	Utilities	2,227	22	31
Mankind Pharma Ltd.	India	Health Care	1,781	74	73
Marico Ltd.	India	Consumer Staples	3,947	37	43
Maruti Suzuki India Ltd.	India	Consumer Discretionary	857	176	166
Max Financial Services Ltd.	India	Financials	2,229	40	43
Max Healthcare Institute Ltd.	India	Health Care	5,465	78	101
Maxis BHD	Malaysia	Communication Services	28,938	33	32
MediaTek Inc.	Taiwan	Information Technology	9,975	482	601
Mega Financial Holding Co. Ltd.	Taiwan	Financials	89,038	148	154
Meituan Dianping	China	Consumer Discretionary	35,406	918	1,020
Metallurgical Corp. of China Ltd. Class H	China	Industrials	66,967	19	19
Metlen Energy & Metals SA	Greece	Industrials	570	32	36
Metropolitan Bank & Trust Co.	Philippines	Financials	16,569	30	30
Micro-Star International Co. Ltd.	Taiwan	Information Technology	5,381	38	38
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	4,900	68	76
Migros Turk TAS	Turkey	Consumer Staples	1,064	20	20
Minda Industries Ltd.	India	Consumer Discretionary	1,674	26	25
MINISO Group Holding Ltd.	China	Consumer Discretionary	3,585	24	24
Minor International PCL	Thailand	Consumer Discretionary	16,134	19	18
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	2,096	15	19
MLP Saglik Hizmetleri AS	Turkey	Health Care	354	4	4
MMG Ltd.	China	Materials	25,615	15	13
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	3,341	35	38
Montage Technology Co. Ltd.	China	Information Technology	3,524	42	55
Motherson Sumi Systems Ltd.	India	Consumer Discretionary	20,303	68	45
Motor Oil (Hellas) Corinth Refineries SA	Greece	Energy	380	15	13
Mouwasat Medical Services Co.	Saudi Arabia	Health Care	718	32	21
Mphasis Ltd.	India	Information Technology	451	17	19
MRF Ltd.	India	Consumer Discretionary	17	37	32
MTN Group Ltd.	South Africa	Communication Services	12,080	83	116
Muthoot Finance Ltd.	India	Financials	1,041	31	42
Nahdi Medical Co.	Saudi Arabia	Consumer Staples	252	13	11
Nan Ya Plastic Corp.	Taiwan	Materials	43,265	94	56
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	1,614	9	7
Nanya Technology Corp.	Taiwan	Information Technology	6,620	19	11
Naspers Ltd.	South Africa	Consumer Discretionary	1,167	340	413
National Bank of Abu Dhabi	United Arab Emirates	Financials	29,965	143	162
National Bank of Greece SA	Greece	Financials	5,562	68	82
National Commercial Bank	Saudi Arabia	Financials	19,493	254	268
Natura &Co Holding SA	Brazil	Consumer Staples	9,001	36	23
NAURA Technology Group Co. Ltd. Class A	China	Information Technology	200	12	17
Naver Corp.	Korea	Communication Services	969	177	181

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nedbank Group Ltd.	South Africa	Financials	4,236	85	85
Nestlé India Ltd.	India	Consumer Staples	2,343	94	89
NetEase Inc.	China	Communication Services	11,926	290	349
New China Life Insurance Co. Ltd.	China	Financials	6,902	19	38
New Oriental Education & Technology Group Inc.	China	Consumer Discretionary	10,259	100	69
NH Investment & Securities Co. Ltd.	South Korea	Financials	1,435	18	20
Ningbo Deye Technology Co. Ltd.	China	Industrials	2,300	40	42
Ningxia Baofeng Energy Group Co. Ltd.	China	Materials	5,500	17	16
NIO Inc.	China	Consumer Discretionary	10,599	78	58
NMDC Ltd.	India	Materials	31,716	42	37
Nongfu Spring Co. Ltd.	China	Consumer Staples	12,324	86	77
Northam Platinum Holdings Ltd.	South Africa	Materials	2,487	23	25
Novatek Microelectronics Corp.	Taiwan	Information Technology	4,281	105	101
NTPC Ltd.	India	Utilities	32,668	211	197
NU Holdings Ltd.	Brazil	Financials	21,695	369	320
Oberoi Realty Ltd.	India	Real Estate	671	17	19
Oil & Natural Gas Corp. Ltd.	India	Energy	25,274	117	105
Oil India Ltd.	India	Energy	4,404	33	29
Old Mutual Ltd.	South Africa	Financials	38,394	33	36
Onewo Inc.	China	Real Estate	1,935	8	8
OPAP SA	Greece	Consumer Discretionary	1,805	42	51
Orient Overseas International Ltd.	Hong Kong	Industrials	1,427	27	30
Orion Corp./Republic of Korea	South Korea	Consumer Staples	152	14	18
Osotspa PCL - Foreign	Thailand	Consumer Staples	26,486	25	15
OTP Bank NYRT	Hungary	Financials	1,691	118	163
OUTsurance Group Ltd	South Africa	Financials	6,109	18	33
Page Industries Ltd.	India	Consumer Discretionary	40	25	29
PagSeguro Digital Ltd. Class A	Brazil	Financials	880	15	10
Parade Technologies Ltd.	United States	Information Technology	458	15	11
PB Fintech Ltd.	India	Financials	1,787	42	48
Pegasus Hava Tasimaciligi AS	Turkey	Industrials	1,940	17	19
Pegatron Corp.	Taiwan	Information Technology	14,644	62	53
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	65,982	32	49
Pepkor Holdings Ltd.	South Africa	Consumer Discretionary	9,255	12	18
Persistent Systems Ltd.	India	Information Technology	888	68	82
Petkim Petrokimya Holding AS	Turkey	Materials	21,074	19	14
Petrindo Jaya Kreasi TBK PT	Indonesia	Energy	11,648	8	7
Petro Rio SA	Brazil	Energy	6,211	71	62
PetroChina Co. Ltd. H	China	Energy	147,368	170	171
PetroChina Co. Ltd.	China	Energy	10,422	17	17
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	36,864	366	345
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	17,929	205	185
Petronas Chemicals Group BHD	Malaysia	Materials	15,377	30	18
Petronas Gas BHD	Malaysia	Utilities	5,252	29	29
Petronet LNG Ltd.	India	Energy	4,537	25	22
Phison Electronics Corp.	Taiwan	Information Technology	1,280	35	29
Phoenix Mills Ltd.	India	Real Estate	1,422	37	39
PI Industries Ltd.	India	Materials	611	40	35
PICC Property & Casualty Co. Ltd. H	China	Financials	52,168	94	139
Pidilite Industries Ltd.	India	Materials	995	50	48
Pinduoduo Inc.	China	Consumer Discretionary	4,496	805	766
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	47,926	361	410
Piraeus Financial Holdings SA	Greece	Financials	6,434	36	50
PLDT Inc.	Philippines	Communication Services	997	34	32
Poly Developments and Holdings Class A	China	Real Estate	7,400	13	12
Polycab India Ltd.	India	Industrials	329	34	29
Pop Mart International Group Ltd.	China	Consumer Discretionary	5,186	41	150
POSCO Chemical Co. Ltd.	South Korea	Industrials	256	55	30
POSCO	South Korea	Materials	539	200	147
Postal Savings Bank of China Co. Ltd. (HK Listing)	China	Financials	57,762	48	51
Postal Savings Bank of China Co. Ltd.	China	Financials	42,400	46	44
Pou Chen Corp.	Taiwan	Consumer Discretionary	28,415	44	43
Power Finance Corp.	India	Financials	11,244	87	78

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EQUITIES (cont'd)					
Power Grid Corp. of India Ltd.	India	Utilities	30,696	162	150
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	19,590	20	13
Powertech Technology Inc.	Taiwan	Information Technology	5,021	30	27
PPB Group BHD	Malaysia	Consumer Staples	3,107	14	12
President Chain Store Corp.	Taiwan	Consumer Staples	4,157	50	45
Press Metal Aluminium Holdings BHD	Malaysia	Materials	39,256	60	64
Prestige Estates Projects Ltd.	India	Real Estate	754	17	15
Prologis Property Mexico SA de CV	Mexico	Real Estate	4,976	27	23
PT Adaro Energy TBK	Indonesia	Energy	97,935	28	16
PT Astra International TBK	Indonesia	Industrials	152,656	67	65
PT Bank Central Asia TBK	Indonesia	Financials	341,356	296	252
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	252,610	149	114
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	124,665	56	46
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	458,696	194	161
PT Barito Renewables Energy TBK	Indonesia	Utilities	106,421	75	51
PT Dian Swastatika Sentosa TBK	Indonesia	Energy	13,465	57	50
PT Indofood Sukses Makmur TBK	Indonesia	Consumer Staples	50,329	30	31
PT Sarana Menara Nusantara TBK	Indonesia	Communication Services	257,130	19	11
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	142,484	38	25
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	325,532	87	68
PTT Global Chemical PCL	Thailand	Materials	12,018	16	9
PTT PCL	Thailand	Energy	89,121	110	121
Public Bank BHD	Malaysia	Financials	84,651	112	121
Punjab National Bank	India	Financials	20,118	34	33
Pure Health Holding PJSC	United Arab Emirates	Health Care	23,036	33	26
Qinghai Salt Lake Industry Co. Ltd.	China	Materials	5,700	18	19
QL Resources BHD	Malaysia	Consumer Staples	11,266	14	17
Quanta Computer Inc.	Taiwan	Information Technology	17,056	203	166
QuantumPharm Inc.	China	Health Care	20,786	29	23
Rabigh Refining & Petrochemical Co.	Saudi Arabia	Energy	5,083	16	15
Rail Vikas Nigam Ltd.	India	Industrials	2,996	14	18
Realtek Semiconductor Corp.	Taiwan	Information Technology	3,433	72	78
Rec Ltd.	India	Financials	17,325	125	125
Rede D'Or Sao Luiz SA	Brazil	Health Care	7,383	53	52
Reinet Investments SCA	Luxembourg	Financials	1,510	52	53
Reliance Industries Ltd.	India	Energy	44,706	1,042	960
Remgro Ltd.	South Africa	Financials	3,938	39	49
RHB Capital BHD	Malaysia	Financials	22,941	43	51
Richter Gedeon Nyrt	Hungary	Health Care	1,050	39	42
Riyad Bank	Saudi Arabia	Financials	10,466	99	132
Riyadh Cables Group Co.	Saudi Arabia	Industrials	352	13	17
Rongsheng Petro Chemical Co. Ltd.	China	Materials	6,500	14	11
Ruentex Development Co. Ltd.	Taiwan	Real Estate	15,502	29	24
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	5,337	17	14
Rumo SA	Brazil	Industrials	10,840	55	44
S.A.C.I. Falabella	Chile	Consumer Discretionary	8,919	46	53
Sahara International Petrochemical Co.	Saudi Arabia	Materials	2,718	32	22
SAIC Motor Corp. Ltd. Class A	China	Consumer Discretionary	4,300	12	13
SAL Saudi Logistics Services	Saudi Arabia	Industrials	139	14	11
Samsung Biologics Co. Ltd.	South Korea	Health Care	120	107	119
Samsung C&T Corp.	South Korea	Industrials	557	80	64
Samsung Electro-Mechanics Co.	Korea	Industrials	415	59	52
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	5,527	319	255
Samsung Electronics Co. Ltd.	South Korea	Information Technology	33,021	2,251	1,866
Samsung Engineering Co. Ltd.	South Korea	Industrials	1,447	34	28
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	251	80	88
Samsung Heavy Industries Co. Ltd.	South Korea	Industrials	5,630	55	74
Samsung Life Insurance Co. Ltd.	South Korea	Financials	595	51	48
Samsung SDI Co. Ltd.	South Korea	Information Technology	368	145	68
Samsung SDS Co. Ltd.	South Korea	Information Technology	332	51	38
Sanan Optoelectronics Co. Ltd.	China	Information Technology	7,100	17	17
Sany Heavy Equipment International Holdings Co. Ltd.	China	Industrials	23,332	21	21
Sany Heavy Industry Co. Ltd. Class A	China	Industrials	5,300	17	20

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sasa Polyester Sanayi AS	Turkey	Materials	70,216	17	10
Sasol Ltd.	South Africa	Materials	3,832	35	23
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	1,603	67	65
Saudi Arabian Mining Co.	Saudi Arabia	Materials	7,905	146	140
Saudi Arabian Oil Co.	Saudi Arabia	Energy	37,677	390	387
Saudi Aramco Base Oil Co.	Saudi Arabia	Materials	488	25	20
Saudi Basic Industries Corp.	Saudi Arabia	Materials	5,875	167	144
Saudi British Bank	Saudi Arabia	Financials	7,572	106	109
Saudi Electricity Co.	Saudi Arabia	Utilities	5,911	38	36
Saudi Industrial Investment Group	Saudi Arabia	Materials	2,076	18	12
Saudi Kayan Petrochemical Co.	Saudi Arabia	Materials	4,289	15	10
Saudi Research & Media Group	Saudi Arabia	Communication Services	384	36	26
Saudi Tadawul Group Holding Co.	Saudi Arabia	Financials	362	34	28
Saudi Telecom Co.	Saudi Arabia	Communication Services	12,287	179	214
The Savola Group	Saudi Arabia	Consumer Staples	1,111	15	13
SBI Life Insurance Co. Ltd.	India	Financials	3,372	87	88
SCB X PCL Foreign	Thailand	Financials	6,444	25	34
SCG Packaging PCL - Foreign	Thailand	Materials	10,608	13	6
Schaeffler India Ltd.	India	Industrials	251	15	14
SD Guthrie BHD	Malaysia	Consumer Staples	16,012	22	25
SDIC Capital Co. Ltd.	China	Financials	14,100	17	20
SenseTime Group Inc.	China	Information Technology	164,288	46	45
Seres Group Co. Ltd.	China	Consumer Discretionary	700	12	17
SF Holding Co. Ltd. Class A	China	Industrials	13,100	101	112
Shaanxi Coal Industry Co. Ltd.	China	Energy	3,900	18	15
Shandong Gold Mining Co. Ltd.	China	Materials	4,694	14	16
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	15,191	14	17
Shanghai Fosun Pharmaceutical Group Co. Ltd.	China	Health Care	4,200	19	21
Shanghai International Airport Co. Ltd. Class A	China	Industrials	2,200	16	14
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	7,462	15	15
Shanghai Pudong Development Bank Co. Ltd.	China	Financials	13,300	20	28
Shanghai RAAS Blood Products Co. Ltd.	China	Health Care	12,000	16	16
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	China	Consumer Staples	900	38	38
Shenzhen Inovance Technology Co. Ltd. Class A	China	Industrials	1,400	16	19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	China	Health Care	1,100	58	51
Shenzhen Transsion Holdings Co. Ltd.	China	Information Technology	1,843	32	33
Shenzhen International Group Holdings Ltd.	China	Consumer Discretionary	6,418	78	69
Shihlin Electric & Engineering Corp.	Taiwan	Industrials	2,236	25	14
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	108,855	54	58
Shinhan Financial Group Co. Ltd.	South Korea	Financials	3,132	159	144
Shoprite Holdings Ltd.	South Africa	Consumer Staples	3,585	72	77
Shree Cement Ltd.	India	Materials	75	30	39
Shriram Transport Finance Co. Ltd.	India	Financials	9,630	92	106
Siam Cement PCL	Thailand	Materials	6,128	54	41
Sibanye-Stillwater Ltd.	South Africa	Materials	21,152	31	34
Siemens Ltd.	India	Industrials	674	74	60
Sino-American Silicon Products Inc.	Taiwan	Information Technology	4,016	32	20
SinoPac Holdings Co. Ltd.	Taiwan	Financials	81,797	77	79
Sinopharm Group Co. H	China	Health Care	14,680	50	49
Sinotrans Ltd.	China	Industrials	35,178	23	24
SJVN Ltd.	India	Utilities	9,262	18	14
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	182	16	18
SK Holdings Co. Ltd.	South Korea	Industrials	317	49	40
SK Hynix Inc.	South Korea	Information Technology	3,596	661	670
SK IE Technology Co. Ltd.	South Korea	Industrials	205	12	4
SK Innovation Co. Ltd.	South Korea	Energy	514	57	56
SK Square Co. Ltd.	South Korea	Industrials	670	53	61
SK Telecom Co. Ltd.	South Korea	Communication Services	811	43	44
SM Investments Corp	Philippines	Industrials	3,191	72	63
SM Prime Holdings Inc.	Philippines	Real Estate	74,830	54	45
Smooore International Holdings Ltd.	China	Consumer Staples	13,421	19	33
Sociedad Quimica y Minera de Chile SA	Chile	Materials	1,074	63	61
S-Oil Corp.	South Korea	Energy	226	16	12

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EQUITIES (cont'd)					
Solar Industries India Ltd.	India	Materials	220	36	42
Sona Blw Precision Forgings Ltd.	India	Consumer Discretionary	1,560	16	12
SRF Ltd.	India	Materials	1,218	49	60
Standard Bank Group Ltd.	South Africa	Financials	10,600	172	199
State Bank of India	India	Financials	12,403	167	161
Steel Authority of India Ltd.	India	Materials	7,537	21	15
StoneCo Ltd.	Brazil	Financials	1,937	37	29
STX Pan Ocean Co. Ltd.	South Korea	Industrials	5,350	20	18
Sun Pharmaceutical Industries Ltd.	India	Health Care	7,035	197	205
Sundaram Finance Ltd.	India	Financials	607	48	47
Sungrow Power Supply Co. Ltd.	China	Industrials	980	14	14
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	5,098	39	67
Supreme Industries Ltd.	India	Materials	520	43	30
Suzano Papel e Celulose SA	Brazil	Materials	5,659	83	76
Suzhou TA&A Ultra Clean Technology Co. Ltd.	China	Materials	10,600	34	45
Suzlon Energy Ltd.	India	Industrials	70,696	64	67
TA Chen Stainless Pipe Inc.	Taiwan	Materials	15,788	23	34
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	141,747	107	106
Taiwan Business Bank	Taiwan	Financials	47,773	31	30
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	83,235	90	87
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	13,794	63	70
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	159,962	6,171	6,309
TAL Education Group	China	Consumer Discretionary	3,110	50	59
Talaat Moustafa Group	Egypt	Real Estate	8,604	14	13
Tata Communications Ltd.	India	Communication Services	980	29	26
Tata Consultancy Services Ltd.	India	Information Technology	6,664	437	405
Tata Elxsi Ltd.	India	Information Technology	265	31	23
Tata Global Beverages Ltd.	India	Consumer Staples	4,971	89	84
Tata Motors Ltd.	India	Consumer Discretionary	14,380	228	163
Tata Power Co. Ltd.	India	Utilities	12,714	95	80
Tata Steel Ltd.	India	Materials	58,100	153	151
Tata Technologies Ltd.	India	Information Technology	972	17	11
TAV Havalimanlari Holding AS	Turkey	Industrials	3,573	33	33
TCL Technology Group Corp.	China	Information Technology	17,800	16	16
Tech Mahindra Ltd.	India	Information Technology	4,700	113	112
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	11,124	27	24
Telekom Malaysia BHD	Malaysia	Communication Services	22,303	43	47
Tenaga Nasional BHD	Malaysia	Utilities	25,555	104	111
Tencent Holdings Ltd.	China	Communication Services	40,735	2,784	3,745
Tencent Music Entertainment Group ADR	China	Communication Services	5,542	96	115
Terna Energy SA	Greece	Utilities	906	26	28
Thai Beverage PCL	Thailand	Consumer Staples	63,224	33	35
Thai Oil PCL	Thailand	Energy	12,856	25	13
Thermax Ltd.	India	Industrials	184	14	11
Tianfeng Securities Co. Ltd.	China	Financials	34,400	39	29
TIM SA	Brazil	Communication Services	13,171	59	59
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	14,020	23	34
Tisco Financial Group PCL	Thailand	Financials	6,398	23	27
Titan Co. Ltd.	India	Consumer Discretionary	2,467	142	127
TMB Bank PCL	Thailand	Financials	254,202	17	21
Tofas Turk Otomobil Fabrikasi AS	Turkey	Consumer Discretionary	3,324	26	23
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	9,395	32	36
Topsports International Holdings Ltd.	China	Consumer Discretionary	16,197	15	10
Torrent Pharmaceuticals Ltd.	India	Health Care	699	34	38
TOTVS SA	Brazil	Information Technology	5,587	40	47
Travelsky Technology Ltd.	China	Consumer Discretionary	7,414	14	16
Trent Ltd.	India	Consumer Discretionary	1,267	126	114
Trina Solar Co. Ltd.	China	Information Technology	6,593	33	22
Trip.com Group Ltd.	China	Consumer Discretionary	3,838	258	351
Tripod Technology Corp.	Taiwan	Information Technology	3,707	31	31
True Corp. PCL	Thailand	Communication Services	76,287	28	38
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	4,663	46	48
Tube Investments of India Ltd.	India	Consumer Discretionary	775	52	36

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EQUITIES (cont'd)					
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	9,674	71	51
Turk Hava Yollari AO	Turkey	Industrials	6,755	84	80
Turk Traktor ve Ziraat Makineleri AS	Turkey	Industrials	933	28	29
Turkiye Is Bankasi Series C	Turkey	Financials	83,306	45	39
TVS Motor Co. Ltd.	India	Consumer Discretionary	1,734	67	71
Ultrapar Participacoes SA	Brazil	Energy	7,017	42	31
UltraTech Cement Ltd.	India	Materials	870	150	169
Unimicron Technology Corp.	Taiwan	Information Technology	9,866	69	40
Union Bank of India Ltd.	India	Financials	13,421	29	29
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	35,788	125	125
Unisplendour Corp. Ltd.	China	Information Technology	3,800	15	21
United Breweries Ltd.	India	Consumer Staples	779	25	26
United Microelectronics Corp.	Taiwan	Information Technology	80,012	173	155
UPL Ltd.	India	Materials	5,145	45	55
Vale SA	Brazil	Materials	26,849	429	384
Vanguard International Semiconductor Corp.	Taiwan	Information Technology	7,395	30	30
Varun Beverages Ltd.	India	Consumer Staples	8,630	85	78
Vedanta Ltd.	India	Materials	10,176	73	79
Vibra Energia SA	Brazil	Consumer Discretionary	9,897	54	44
Vipshop Holdings Ltd.	China	Consumer Discretionary	2,567	48	58
Vodacom Group Ltd.	South Africa	Communication Services	4,477	33	44
Volta Ltd.	India	Industrials	1,790	47	44
Voltronic Power Technology Corp.	Taiwan	Industrials	535	38	35
Walmart de Mexico SAB de CV Series V	Mexico	Consumer Staples	34,812	162	139
Walsin Lihwa Corp.	Taiwan	Industrials	39,207	57	39
Wan Hai Lines Ltd.	Taiwan	Industrials	12,744	39	43
Wanhua Chemical Group Co. Ltd.	China	Materials	1,300	22	17
WEG SA	Brazil	Industrials	11,009	132	125
Weichai Power Co. Ltd.	China	Industrials	16,257	43	53
Wens Foodstuffs Group Co. Ltd.	China	Consumer Staples	14,400	49	48
Western Securities Co. Ltd.	China	Financials	13,600	19	21
Will Semiconductor Ltd.	China	Information Technology	800	16	21
Winbond Electronics Corp.	Taiwan	Information Technology	19,237	21	15
Wipro Ltd.	India	Information Technology	21,236	86	94
Wistron Corp.	Taiwan	Information Technology	20,389	98	84
Wiwynn Corp.	Taiwan	Information Technology	707	64	50
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	4,665	21	19
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	408	24	32
Woori Financial Group Inc.	South Korea	Financials	4,853	72	78
WPG Holdings Ltd.	Taiwan	Information Technology	11,880	43	32
WT Microelectronics Co. Ltd.	Taiwan	Information Technology	6,534	38	28
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	2,100	59	55
WUS Printed Circuit Kunshan Co. Ltd.	China	Information Technology	3,300	26	21
WuXi AppTec Co. Ltd. - A	China	Health Care	1,700	14	23
WuXi AppTec Co. Ltd. - H	China	Health Care	2,600	20	33
WuXi Biologics Cayman Inc.	China	Health Care	25,870	68	129
Xiaomi Corp.	China	Information Technology	107,610	386	979
Xinyi Solar Holdings Ltd.	China	Information Technology	40,661	33	23
XP Inc. Class A	Brazil	Financials	2,932	80	58
XPeng Inc.	China	Consumer Discretionary	8,158	54	119
Yadea Group Holdings Ltd.	China	Consumer Discretionary	10,163	25	28
Yageo Corp.	Taiwan	Information Technology	3,516	85	73
Yang Ming Marine Transport Corp.	Taiwan	Industrials	13,553	33	44
Yanzhou Coal Mining Co. Ltd. H	China	Energy	32,019	64	48
Yapi ve Kredi Bankasi AS	Turkey	Financials	19,527	26	18
Yes Bank Ltd.	India	Financials	123,380	42	35
YTL Corp. BHD	Malaysia	Utilities	36,131	29	23
YTL Power International BHD	Malaysia	Utilities	23,241	28	25
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	85,250	113	124
Yuhan Corp.	South Korea	Health Care	437	41	47
Yulon Finance Corp.	Taiwan	Financials	3,176	20	15
Yunnan Baiyao Group Co. Ltd.	China	Health Care	1,500	16	17
Zai Lab Ltd.	China	Health Care	5,385	13	28

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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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)
EQUITIES (cont'd)					
Zhaojin Mining Industry Co. Ltd. H	China	Materials	16,872	40	48
Zhejiang Chint Electrics Co. Ltd.	China	Industrials	4,700	18	22
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	5,653	30	53
Zhejiang Sanhua Intelligent Controls Co. Ltd.	China	Industrials	4,468	18	26
Zhejiang Zheneng Electric Power Co. Ltd.	China	Utilities	76,800	91	87
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	4,815	23	22
Zheshang Securities Co. Ltd.	China	Financials	8,900	20	20
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	4,970	12	11
Zhongji Innolight Co. Ltd.	China	Information Technology	420	11	8
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	5,310	11	13
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	3,363	17	20
Zijin Mining Group Co. Ltd. H	China	Materials	41,004	123	134
Zijin Mining Group Co. Ltd.	China	Materials	8,587	28	31
Zomato Ltd.	India	Consumer Discretionary	54,124	205	184
ZTE Corp. H Shares	China	Information Technology	6,329	19	28
ZTO Express Cayman Inc.	China	Industrials	3,160	108	90
Total equities				75,197	78,645
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI Emerging Markets ETF	United States	Exchange-Traded Funds/Notes	69,669	4,298	4,381
iShares MSCI Kuwait ETF	United States	Exchange-Traded Funds/Notes	12,636	564	649
iShares MSCI Qatar ETF	United States	Exchange-Traded Funds/Notes	23,268	571	597
Total exchange-traded funds/notes				5,433	5,627
Transaction costs				—	—
Total investments				80,630	84,272
Cash and cash equivalents					82
Other assets less liabilities					150
Net assets attributable to unitholders					84,504

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	26.4
India	19.2
Taiwan	16.9
South Korea	8.9
Other	5.4
Brazil	4.4
Saudi Arabia	3.8
South Africa	2.8
United Arab Emirates	2.7
Hong Kong	2.2
Mexico	1.8
Thailand	1.5
Malaysia	1.4
Indonesia	1.3
Ireland	1.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	24.1
Information technology	21.1
Consumer discretionary	15.7
Communication services	9.4
Industrials	7.6
Materials	5.9
Consumer staples	4.9
Energy	4.8
Utilities	2.9
Health care	2.1
Real estate	1.2
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

MARCH 31, 2024 *

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and cash equivalents	0.5

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Hong Kong	21.4
India	16.3
Taiwan	16.0
South Korea	12.9
Other	6.2
Brazil	6.0
Saudi Arabia	4.1
China	3.6
South Africa	3.0
Mexico	2.6
Indonesia	2.0
Thailand	1.5
Malaysia	1.4
Ireland	1.3
United Arab Emirates	1.2
Cash and cash equivalents	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	22.5
Financials	22.3
Consumer discretionary	12.5
Communication services	8.4
Materials	7.7
Industrials	6.6
Consumer staples	6.1
Energy	5.1
Health care	3.7
Utilities	3.0
Real estate	1.6
Cash and cash equivalents	0.5

* As at March 31, 2024, the ETF was fully invested in BMO MSCI Emerging Markets Index ETF (the "Underlying ETF").

The effective allocation shows the portfolio, regional or sector exposure of the Underlying ETF calculated by combining its direct and indirect investments.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the 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 EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 EQUITY INDEX ETF

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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 EQUITY INDEX ETF

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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 EQUITY INDEX ETF

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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: July 21, 2021

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 QEE on July 21, 2021. 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 \$98.32 (2024 – \$88.36).

The management fee rate for CAD Units is 0.22%.

As at March 31, 2025, the ETF's NAV per unit was \$98.36 (2024 – \$88.55) and its Net Assets per unit calculated in accordance with IFRS was \$98.36 (2024 – \$88.55).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	5,167		–	
Value of collateral received	5,444		–	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	37	100.0
Tax withheld	–	–	–	–
	5	100.0	37	100.0
Payments to securities lending agent	(1)	(20.0)	(7)	(18.9)
Securities lending income	4	80.0	30	81.1

(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 GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below summarizes 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%	
					(\$)	(%)	(\$)	(%)
HKD	19,157	–	–	19,157				
INR	15,430	2	–	15,432				
NTD	13,566	–	–	13,566				
USD	7,598	–	–	7,598				
KOR	7,146	1	–	7,147				
CNY	3,539	–	–	3,539				
BRL	3,136	1	–	3,137				
SAR	3,049	9	–	3,058				
ZAR	2,256	2	–	2,258				
AED	2,186	–	–	2,186				
MXN	1,439	–	–	1,439				
THB	1,135	–	–	1,135				
MYR	1,093	1	–	1,094				
IDR	1,084	–	–	1,084				
TRL	698	1	–	699				
EUR	512	1	–	513				
CLP	385	3	–	388				
PHP	381	3	–	384				
HUF	243	–	–	243				
CZK	107	–	–	107				
EGP	57	–	–	57				
COP	40	–	–	40				
SGD	35	–	–	35				
Total	84,272	24	–	84,296				
% of Net Assets	99.7	–	–	99.7				
Total currency rate sensitivity					(4,215)	(5.0)	4,215	5.0

As at March 31, 2024, the ETF was exposed to currency risk from its investments in exchange traded funds/notes. All underlying funds are denominated in Canadian dollars. However, the ETF was indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by the underlying funds will fluctuate due to changes in exchange rates. The underlying funds may hedge some or all of their currency exposure.

As at March 31, 2024, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$2,130 or 5.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the ETF's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	8,427	10.0	(8,427)	(10.0)
March 31, 2024	4,249	10.0	(4,249)	(10.0)

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

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

v. Credit risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to credit risk.

(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 (\$)
Equities	77,781	864	–	78,645	–	–	–	–
Exchange-traded funds/notes	5,627	–	–	5,627	42,493	–	–	42,493
Total	83,408	864	–	84,272	42,493	–	–	42,493

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	38,624	31,523
Funds managed by affiliates of the Manager	5,682	6,312

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares MSCI Emerging Markets ETF	0.0	4,381
iShares MSCI Kuwait ETF	0.5	649
iShares MSCI Qatar ETF	0.6	597

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
BMO MSCI Emerging Markets Index ETF	3.2	42,493

(j) Fund Merger

The Mackenzie Maximum Diversification Emerging Markets Index ETF (the "Terminating ETF") merged into the ETF on September 27, 2024. The merger was effected by transferring the net assets of the Terminating ETF of \$41,110, which was the fair value on September 27, 2024, in exchange for the units of the ETF at fair market value, as follows:

Terminating ETF's Series	ETF's Series	Units Issued
CAD Units	CAD Units	419

Following the merger, the Terminating ETF was terminated. Mackenzie paid the expenses incurred to effect the merger.