

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Maximum Diversification Emerging Markets 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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Maximum Diversification Emerging Markets 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, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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 MAXIMUM DIVERSIFICATION EMERGING MARKETS 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, 2024

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	66,785	62,092
Cash and cash equivalents	1,265	879
Dividends receivable	153	182
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	96	39
Total assets	68,299	63,192
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	959	590
Total liabilities	959	590
Net assets attributable to unitholders	67,340	62,602

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	25.90	23.19	67,340	62,602

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	1,710	2,532
Interest income for distribution purposes	27	9
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	479	(2,887)
Net unrealized gain (loss)	7,736	(4,010)
Securities lending income	5	7
Other	47	94
Total income (loss)	10,004	(4,255)
Expenses (note 6)		
Management fees	358	413
Management fee rebates	(12)	(44)
Interest charges	4	5
Commissions and other portfolio transaction costs	487	322
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	837	696
Expenses absorbed by Manager	96	–
Net expenses	741	696
Increase (decrease) in net assets attributable to unitholders from operations before tax	9,263	(4,951)
Foreign withholding tax expense (recovery)	393	102
Foreign income tax expense (recovery)	295	549
Increase (decrease) in net assets attributable to unitholders from operations	8,575	(5,602)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	3.24	(1.77)	8,575	(5,602)

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS 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	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	62,602	90,723
Increase (decrease) in net assets from operations	8,575	(5,602)
Distributions paid to unitholders:		
Investment income	(1,132)	(1,485)
Capital gains	(56)	(16)
Management fee rebates	(12)	(44)
Total distributions paid to unitholders	(1,200)	(1,545)
Unit transactions:		
Proceeds from units issued	14,304	–
Reinvested distributions	56	16
Payments on redemption of units	(16,997)	(20,990)
Total unit transactions	(2,637)	(20,974)
Increase (decrease) in net assets attributable to unitholders	4,738	(28,121)
End of period	67,340	62,602
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,700	3,600
Issued	600	–
Reinvested distributions	–	–
Redeemed	(700)	(900)
Units outstanding – end of period	2,600	2,700

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MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	8,575	(5,602)
Adjustments for:		
Net realized loss (gain) on investments	(539)	2,858
Change in net unrealized loss (gain) on investments	(7,736)	4,010
Purchase of investments	(41,281)	(43,754)
Proceeds from sale and maturity of investments	44,892	64,328
(Increase) decrease in accounts receivable and other assets	(28)	(62)
Increase (decrease) in accounts payable and other liabilities	369	(258)
Net cash provided by (used in) operating activities	4,252	21,520
Cash flows from financing activities		
Proceeds from units issued	14,304	–
Payments on redemption of units	(16,997)	(20,990)
Distributions paid net of reinvestments	(1,144)	(1,529)
Net cash provided by (used in) financing activities	(3,837)	(22,519)
Net increase (decrease) in cash and cash equivalents	415	(999)
Cash and cash equivalents at beginning of period	879	1,774
Effect of exchange rate fluctuations on cash and cash equivalents	(29)	104
Cash and cash equivalents at end of period	1,265	879
Cash	1,265	879
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,265	879
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,739	2,509
Foreign taxes paid	688	651
Interest received	27	9
Interest paid	4	5

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3SBio Inc.	China	Health Care	11,849	16	12
Aarti Industries Ltd.	India	Materials	1,301	14	14
ABB India Ltd.	India	Industrials	2,566	193	265
Absa Group Ltd.	South Africa	Financials	5,192	51	55
AC Energy Corp.	Philippines	Utilities	12,055	2	1
Accton Technology Corp.	Taiwan	Information Technology	3,566	33	69
Acer Inc.	Taiwan	Information Technology	20,678	27	41
Aditya Birla Capital Ltd.	India	Financials	5,451	16	16
Aditya Birla Fashion and Retail Ltd.	India	Consumer Discretionary	12,507	45	42
Advanced Info Service PCL	Thailand	Communication Services	47,427	373	359
Agricultural Bank of China Ltd. H	China	Financials	222,358	105	127
AIA Engineering Ltd.	India	Industrials	581	35	37
Airports of Thailand PCL	Thailand	Industrials	127,600	346	309
Akeso Inc.	China	Health Care	6,216	52	50
Alchip Technologies Ltd.	Taiwan	Information Technology	1,098	126	147
Alfa SA Series A	Mexico	Industrials	34,854	36	35
Alibaba Group Holding Ltd.	China	Consumer Discretionary	13,120	197	159
Alibaba Health Information Technology Ltd.	China	Consumer Staples	22,397	23	12
Alior Bank SA	Poland	Financials	592	20	20
Alkem Laboratories Ltd.	India	Health Care	375	26	30
Allegro.eu SA	Poland	Consumer Discretionary	7,645	78	86
Allos SA	Brazil	Real Estate	35,863	199	233
Alpha Bank AE	Greece	Financials	16,142	29	38
Alsea SAB de CV	Mexico	Consumer Discretionary	5,884	13	39
Alteogen Inc.	South Korea	Health Care	1,249	223	261
Alupar Investimento SA	Brazil	Utilities	2,204	16	18
Ambev SA	Brazil	Consumer Staples	31,879	142	108
America Movil SAB de C.V.	Mexico	Communication Services	209,034	291	265
Amorepacific Corp.	South Korea	Consumer Staples	185	26	23
Angel One Ltd.	India	Financials	1,329	60	66
AngloGold Ltd.	United Kingdom	Industrials	2,070	49	63
Anta Sports Products Ltd.	China	Consumer Discretionary	9,714	134	140
AP Memory Technology Corp.	Taiwan	Information Technology	702	14	12
Apar Industries Ltd.	India	Industrials	122	12	14
APL Apollo Tubes Ltd.	India	Materials	1,232	29	30
Apollo Hospitals Enterprise Ltd.	India	Health Care	3,041	149	314
Arezzo Industria e Comercio SA	Brazil	Consumer Discretionary	486	9	8
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	2,127	28	49
Asian Paints Ltd.	India	Materials	3,294	123	152
ASMedia Technology Inc.	Taiwan	Information Technology	192	19	19
ASPEED Technology Inc.	Taiwan	Information Technology	2,050	248	289
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	2,410	32	38
Astral Poly Technik Ltd.	India	Industrials	1,799	45	58
ASUSTeK Computer Inc.	Taiwan	Information Technology	5,575	82	100
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	4,962	21	18
Atour Lifestyle Holdings Ltd.	China	Consumer Discretionary	2,402	63	58
AU Optronics Corp.	Taiwan	Information Technology	45,637	39	35
AU Small Finance Bank Ltd.	India	Financials	22,617	192	207
Aurobindo Pharma Ltd.	India	Health Care	5,661	85	100
Autohome Inc. ADR	China	Communication Services	891	32	32
Avenue Supermarts Ltd.	India	Consumer Staples	4,597	231	338
Axiata Group BHD	Malaysia	Communication Services	15,896	13	12
Axis Bank Ltd.	India	Financials	23,220	302	395
Ayala Corp.	Philippines	Industrials	2,294	37	35
Ayala Land Inc.	Philippines	Real Estate	178,389	144	138
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	39,479	130	128
Bajaj Auto Ltd.	India	Consumer Discretionary	572	78	85
Bajaj Finance Ltd.	India	Financials	1,859	188	219
Bajaj Finserv Ltd.	India	Financials	3,665	81	98
Bajaj Holdings & Investment Ltd.	India	Financials	439	59	59
Banco Bradesco SA Pfd.	Brazil	Financials	37,483	169	145
Banco Bradesco SA	Brazil	Financials	71,376	235	246
Banco BTG Pactual SA - Unit	Brazil	Financials	9,487	58	94
Banco de Chile	Chile	Financials	1,539,023	205	231

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Banco de Credito e Inversiones (BCI)	Chile	Financials	4,735	170	183
Banco Del Bajío SA	Mexico	Financials	8,607	29	45
Banco do Brasil SA	Brazil	Financials	19,570	215	300
Banco Santander Brasil SA Units	Brazil	Financials	27,104	235	209
Banco Santander Chile	Chile	Financials	447,451	28	30
Bancolombia SA Pfd.	Colombia	Financials	2,272	26	26
Bandhan Bank Ltd.	India	Financials	11,110	51	32
Bangkok Bank PCL	Thailand	Financials	4,154	20	21
Bangkok Dusit Medical Services PCL	Thailand	Health Care	292,660	284	307
Bangkok Expressway and Metro PCL	Thailand	Industrials	93,062	30	28
Bank of Baroda	India	Financials	19,008	37	81
Bank of China Ltd. H	China	Financials	574,683	270	321
Bank of Communications Co. Ltd. H	China	Financials	52,598	41	47
Bank of India	India	Financials	14,149	31	31
Bank of Philippine Islands	Philippines	Financials	152,181	367	433
Bank Pekao SA	Poland	Financials	1,179	68	73
Barito Pacific Tbk PT	Indonesia	Materials	1,074,991	102	87
BB Seguridade Participacoes SA	Brazil	Financials	12,416	101	109
BDO Unibank Inc.	Philippines	Financials	96,132	268	358
Becle SAB de CV	Mexico	Consumer Staples	13,591	40	43
BeiGene Ltd.	China	Health Care	7,796	140	128
Berger Paints India Ltd.	India	Materials	2,458	19	23
Bharti Airtel Ltd.	India	Communication Services	38,170	446	761
Bid Corp. Ltd.	South Africa	Consumer Staples	2,217	67	73
Bidvest Group Ltd.	South Africa	Industrials	2,275	36	39
Biocon Ltd.	India	Health Care	4,798	20	21
Birlasoft Ltd.	India	Information Technology	1,179	15	14
Blue Star Ltd.	India	Industrials	1,570	33	32
BNK Financial Group Inc.	South Korea	Financials	2,020	17	16
Bolsa Mexicana de Valores SAB de CV	Mexico	Financials	4,120	10	12
Bora Pharmaceuticals Co. Ltd.	Taiwan	Health Care	3,442	100	94
Bosch Ltd.	India	Consumer Discretionary	48	12	23
Bosideng International Holdings Ltd.	China	Consumer Discretionary	23,236	17	16
BRF SA	Brazil	Consumer Staples	14,674	56	65
Brigade Enterprises Ltd.	India	Real Estate	852	12	13
Brilliance China Automotive Holdings Ltd.	China	Consumer Discretionary	162,937	147	152
Britannia Industries Ltd.	India	Consumer Staples	733	47	58
BSE Ltd.	India	Financials	7,256	256	296
Budimex SA	Poland	Industrials	92	21	22
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	28,253	179	234
C&D International Investment Group Ltd.	China	Real Estate	57,058	197	135
Cadila Healthcare Ltd.	India	Health Care	1,491	16	24
Caixa Seguridade Participacoes SA	Brazil	Financials	3,743	9	16
Canara Bank	India	Financials	3,817	18	36
Capitec Bank Holdings Ltd.	South Africa	Financials	247	31	37
Catcher Technology Co. Ltd.	Taiwan	Information Technology	4,129	36	38
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	56,077	112	114
CCR SA	Brazil	Industrials	7,221	27	27
CD Projekt SA	Poland	Communication Services	4,080	243	162
Celltrion Inc.	South Korea	Health Care	1,035	214	191
Celltrion Pharm Inc.	South Korea	Health Care	133	15	14
Cencosud SA	Chile	Consumer Staples	9,105	20	21
Central Depository Services India Ltd.	India	Financials	1,822	53	51
Central Pattana PCL	Thailand	Real Estate	9,766	24	23
Chailease Holding Co. Ltd.	Taiwan	Financials	10,487	103	76
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	637,253	282	317
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	44,687	37	34
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	24,412	27	16
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	12,821	26	27
China Airlines Ltd.	Taiwan	Industrials	25,336	24	21
China CITIC Bank H	China	Financials	68,985	42	50
China Conch Venture Holdings Ltd.	China	Industrials	9,594	33	9
China Construction Bank Corp. H	China	Financials	671,039	622	548
China Development Financial Holding Corp.	Taiwan	Financials	116,034	59	68

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
China Everbright Bank Co. Ltd. Class H	China	Financials	52,807	23	21
China Galaxy Securities Co. Ltd.	China	Financials	26,512	19	18
China Huishan Dairy Holdings Co. Ltd.	China	Consumer Staples	77,481	37	–
China International Capital Corp. Ltd.	China	Financials	11,509	32	18
China Medical System Holdings Ltd.	China	Health Care	8,948	19	13
China Merchants Bank Co. Ltd. H	China	Financials	29,752	215	159
China Merchants Port Holdings Co. Ltd.	China	Industrials	8,772	19	14
China Minsheng Banking Corp. Ltd.	China	Financials	54,218	38	25
China Molybdenum Co. Ltd. H	China	Materials	26,260	21	30
China Overseas Land & Investment Ltd.	China	Real Estate	52,625	176	102
China Pacific Insurance (Group) Co. Ltd.	China	Financials	18,639	57	44
China Resources Land Ltd.	China	Real Estate	20,860	117	89
China Resources Pharmaceutical Group Ltd.	China	Health Care	12,694	13	11
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	10,073	22	12
China Tower Corp. Ltd.	China	Communication Services	319,124	55	50
China Vanke Co. Ltd.	China	Real Estate	14,835	50	14
Chinasoft International Ltd.	China	Information Technology	18,264	34	15
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	3,050	41	57
Chroma ATE Inc.	Taiwan	Information Technology	2,631	19	28
Chung-Hsin Electric & Machinery Manufacturing Corp.	Taiwan	Industrials	7,596	45	57
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	42,432	213	225
CIMB Group Holdings BHD	Malaysia	Financials	170,824	268	320
Cipla Ltd.	India	Health Care	34,997	571	850
CITIC Securities Co. Ltd.	Hong Kong	Financials	14,348	42	32
City Union Bank Ltd.	India	Financials	4,996	10	11
Clicks Group Ltd.	South Africa	Consumer Staples	1,609	31	34
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	3,617	29	47
Cochin Shipyard Ltd.	India	Industrials	10,778	157	152
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,276	41	56
Compal Electronics Inc.	Taiwan	Information Technology	44,634	53	72
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	2,459	41	56
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	7,487	18	19
Companhia Paranaense de Energia SA - COPEL	Brazil	Utilities	5,834	14	14
Compania de Minas Buenaventura SA ADR	Peru	Materials	1,988	27	43
Compania Sud Americana de Vapores SA	Chile	Industrials	371,195	39	38
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	6,554	21	22
Computer Age Management Services Ltd.	India	Industrials	795	37	38
Container Corp. of India Ltd.	India	Industrials	1,738	19	25
Coromandel International Ltd.	India	Materials	614	11	11
Cosmo AM&T Co. Ltd.	South Korea	Information Technology	360	75	59
Country Garden Holdings Co. Ltd.	China	Real Estate	95,270	55	8
Country Garden Services Holdings Co. Ltd.	China	Real Estate	14,569	72	13
CP Axtra PCL - For.	Thailand	Consumer Staples	100,296	135	116
Credicorp Ltd.	Peru	Financials	298	55	68
Crompton Greaves Ltd.	India	Industrials	4,579	34	40
CSPC Pharmaceuticals Group Ltd.	China	Health Care	60,209	83	64
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	95,898	107	131
Cummins India Ltd.	India	Industrials	4,578	96	223
Cyient Ltd.	India	Information Technology	5,257	164	170
Cyrela Brazil Realty SA	Brazil	Consumer Discretionary	1,982	7	13
Dabur India Ltd.	India	Consumer Staples	4,405	39	37
Daqo New Energy Co. Ltd. ADR	China	Information Technology	476	31	18
DB Insurance Co. Ltd.	South Korea	Financials	283	27	27
Deepak Nitrite Ltd.	India	Materials	437	11	15
Delhivery Ltd.	India	Industrials	3,061	21	22
Delta Electronics (Thailand) PCL	Thailand	Information Technology	133,525	290	358
Delta Electronics Inc.	Taiwan	Information Technology	13,130	147	190
Dino Polska SA	Poland	Consumer Staples	346	40	46
Divi's Laboratories Ltd.	India	Health Care	5,975	295	334
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	238	21	29
DLF Ltd.	India	Real Estate	4,703	40	68
Dr. Reddy's Laboratories Ltd.	India	Health Care	3,997	293	399
E Ink Holdings Inc.	Taiwan	Information Technology	26,366	216	253
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	98,198	100	113

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,266	25	29
EcoPro BM Co. Ltd.	South Korea	Industrials	306	52	85
Ecopro Co. Ltd.	South Korea	Industrials	342	194	226
EFG Eurobank Ergasias	Greece	Financials	17,886	34	47
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	1,428	9	17
Elan Microelectronics Corp.	Taiwan	Information Technology	1,896	13	13
Elite Material Co. Ltd.	Taiwan	Information Technology	2,156	25	37
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	2,876	30	42
eMemory Technology Inc.	Taiwan	Information Technology	481	44	49
Empresas CMPC SA	Chile	Materials	7,984	20	22
Enchem Co. Ltd.	South Korea	Materials	93	22	22
Energy Absolute PCL	Thailand	Utilities	13,257	31	17
Equatorial Energia SA	Brazil	Utilities	1,834	17	16
EVA Airways Corp.	Taiwan	Industrials	22,986	30	31
Exide Industries Ltd.	India	Consumer Discretionary	3,212	14	16
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	142,025	448	486
Faraday Technology Corp.	Taiwan	Information Technology	15,187	168	215
The Federal Bank Ltd.	India	Financials	14,850	26	36
Fibra Uno Administration SA	Mexico	Real Estate	45,977	82	103
First Financial Holding Co. Ltd.	Taiwan	Financials	75,867	76	89
FirstRand Ltd.	South Africa	Financials	18,135	90	80
Fleury SA	Brazil	Health Care	3,260	14	13
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	15,629	185	274
Formosa Plastics Corp.	Taiwan	Materials	11,213	35	32
Fortis Healthcare Ltd.	India	Health Care	31,452	152	214
Fortune Electric Co. Ltd.	Taiwan	Industrials	2,606	74	74
Foschini Ltd.	South Africa	Consumer Discretionary	2,191	19	16
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	7,370	17	19
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	53,344	115	156
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	4,389	25	30
Gamuda BHD	Malaysia	Industrials	111,604	149	168
Genius Electronic Optical Co. Ltd.	Taiwan	Information Technology	602	11	13
Genscript Biotech Corp.	China	Health Care	8,072	33	20
Genera SAB de CV	Mexico	Financials	23,664	27	55
Genting Malaysia BHD	Malaysia	Consumer Discretionary	26,876	26	21
Getac Technology Corp.	Taiwan	Information Technology	2,858	13	16
GF Securities Co. Ltd.	China	Financials	8,454	16	12
Gland Pharma Ltd.	India	Health Care	4,438	131	133
Glenmark Pharmaceuticals Ltd.	India	Health Care	990	15	15
Global Health Ltd. Of India	India	Health Care	2,030	37	44
Global Unichip Corp.	Taiwan	Information Technology	6,110	305	315
Godrej Consumer Products Ltd.	India	Consumer Staples	15,326	240	311
Godrej Properties Ltd.	India	Real Estate	694	15	26
Gold Circuit Electronics Ltd.	Taiwan	Information Technology	2,003	20	21
Gold Fields Ltd.	South Africa	Materials	34,277	384	744
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	55,461,840	412	327
GPS Participacoes e Empreendimentos SA	Brazil	Industrials	3,703	11	21
Great Wall Enterprise Co. Ltd.	Taiwan	Consumer Staples	4,892	12	12
Grupo Aeroportuario del Centro Norte SAB de CV (OMA)	Mexico	Industrials	16,438	221	219
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	2,734	64	59
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	956	29	41
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	9,006	31	58
Grupo Cementos de Chihuahua SAB de CV	Mexico	Materials	1,124	13	18
Grupo Comercial Chedraui SA de CV	Mexico	Consumer Staples	6,944	55	76
Grupo Elektra SAB de CV	Mexico	Financials	3,422	244	321
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	20,856	184	299
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	12,508	38	52
Guangdong Investment Ltd.	China	Utilities	16,112	28	9
Gujarat Fluorochemicals Ltd.	India	Materials	3,100	161	156
Haidilao International Holding Ltd.	China	Consumer Discretionary	10,890	33	33
Haitong Securities Co. Ltd.	China	Financials	20,784	19	13
Hana Financial Group Inc.	South Korea	Financials	1,878	81	111
Hanjin Kal Corp.	South Korea	Industrials	175	11	10
Hanmi Pharm Co. Ltd.	South Korea	Health Care	36	12	12

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EQUITIES (cont'd)					
Hanmi Semiconductor Co. Ltd.	South Korea	Information Technology	1,745	157	235
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	7,830	41	21
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	357,268	467	358
Harmony Gold Mining Co. Ltd.	South Africa	Materials	1,999	20	23
HCL Technologies Ltd.	India	Information Technology	8,089	122	203
HDFC Asset Management Co. Ltd.	India	Financials	766	30	47
HDFC Bank Ltd.	India	Financials	5,101	121	120
HDFC Standard Life Insurance Co. Ltd.	India	Financials	6,647	71	68
HeadHunter Group PLC	Russia	Industrials	4,101	217	61
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	1,258	23	25
Hello Group Inc.	China	Communication Services	1,374	11	12
Highwealth Construction Corp.	Taiwan	Real Estate	22,968	38	39
Hindustan Lever Ltd.	India	Consumer Staples	9,943	351	365
Hiwin Technologies Corp.	Taiwan	Industrials	1,830	18	22
HLB Inc.	South Korea	Health Care	8,687	324	959
Home Product Center PCL	Thailand	Consumer Discretionary	28,618	16	11
Hong Leong Bank BHD	Malaysia	Financials	48,450	291	268
Hotai Motor Co. Ltd.	Taiwan	Consumer Discretionary	2,050	57	56
HPSP Co. Ltd.	South Korea	Information Technology	1,078	57	58
HTC Corp.	Taiwan	Information Technology	5,337	15	11
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	67,910	59	66
Huatai Securities Co. Ltd.	China	Financials	9,085	18	14
Hybe Co. Ltd.	South Korea	Communication Services	126	27	29
Hygeia Healthcare Holdings Co. Ltd.	China	Health Care	2,520	22	14
Hypera SA	Brazil	Health Care	2,912	31	26
Hyundai Glovis Co. Ltd.	South Korea	Industrials	77	14	14
Hyundai Mobis	South Korea	Consumer Discretionary	294	66	77
ICICI Bank Ltd.	India	Financials	32,405	506	575
ICICI Lombard General Insurance Co. Ltd.	India	Financials	8,277	173	226
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	2,606	22	26
Iguatemi SA	Brazil	Real Estate	2,174	12	14
IIFL Finance Ltd.	India	Financials	15,280	126	84
IIFL Wealth Management Ltd.	India	Financials	3,592	41	39
Inari Amertron Bhd	Malaysia	Information Technology	15,764	13	14
Indiabulls Housing Finance Ltd.	India	Financials	4,633	13	13
Indian Bank	India	Financials	2,758	23	23
Indian Energy Exchange Ltd.	India	Financials	54,716	126	119
Indian Hotels Co. Ltd.	India	Consumer Discretionary	39,808	142	382
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	2,522	33	38
Indian Railway Finance Corp. Ltd.	India	Financials	130,042	211	300
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	43,162	39	43
IndusInd Bank Ltd.	India	Financials	4,499	81	113
Industrial and Commercial Bank of China Ltd. H	China	Financials	546,502	421	372
Industrial Bank of Korea	South Korea	Financials	1,596	17	22
Info Edge (India) Ltd.	India	Communication Services	526	32	48
Infosys Ltd.	India	Information Technology	22,173	390	539
Infrastructure Development Finance Co. Ltd.	India	Financials	14,961	27	27
Innovent Biologics Inc.	China	Health Care	9,854	81	64
InterGlobe Aviation Ltd.	India	Industrials	929	38	53
International Container Terminal Services Inc.	Philippines	Industrials	75,374	357	577
International Games System Co. Ltd.	Taiwan	Communication Services	1,103	28	52
Intouch Holdings PCL	Thailand	Communication Services	59,425	166	152
Inventec Corp.	Taiwan	Information Technology	120,144	222	297
Ipca Laboratories Ltd.	India	Health Care	4,584	70	92
Itau Unibanco Holding SA Pfd.	Brazil	Financials	34,871	243	328
Itau Unibanco Holding SA	Brazil	Financials	20,700	117	168
JB Financial Group Co. Ltd.	South Korea	Financials	1,050	14	14
Jentech Precision Industrial Co. Ltd.	Taiwan	Information Technology	3,427	95	131
JinkoSolar Holding Co. Ltd.	China	Information Technology	373	15	13
Jollibee Foods Corp.	Philippines	Consumer Discretionary	3,275	21	20
Jubilant Foodworks Ltd.	India	Consumer Discretionary	4,549	40	33
Jumbo SA	Greece	Consumer Discretionary	794	19	31
JYP Entertainment Corp.	South Korea	Communication Services	188	23	13
Kajaria Ceramics Ltd.	India	Industrials	609	13	11

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EQUITIES (cont'd)					
Kalbe Farma Tbk PT	Indonesia	Health Care	1,370,633	221	173
Kangwon Land Inc.	South Korea	Consumer Discretionary	747	16	12
Karur Vysya Bank Ltd.	India	Financials	31,209	89	93
Kasikornbank PCL - Foreign	Thailand	Financials	8,418	46	39
KB Financial Group Inc.	South Korea	Financials	970	52	69
KEC International Ltd.	India	Industrials	1,713	19	19
Kia Motors Corp.	South Korea	Consumer Discretionary	81	10	9
King Slide Works Co. Ltd.	Taiwan	Information Technology	3,071	122	160
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	7,404	34	33
Kingdee International Software Co. Ltd.	China	Information Technology	21,155	56	32
Kingsoft Corp. Ltd.	China	Communication Services	6,133	32	26
Klabin SA Pfd.	Brazil	Materials	24,737	27	34
Klabin SA	Brazil	Materials	8,126	47	55
Komerční Banka AS	Czech Republic	Financials	536	22	26
Korea Zinc Co. Ltd.	South Korea	Materials	62	31	28
Kotak Mahindra Bank Ltd.	India	Financials	9,442	278	274
KPIT Technologies Ltd.	India	Information Technology	6,940	130	167
Krafton Inc.	South Korea	Information Technology	185	36	46
Kroton Educacional SA	Brazil	Consumer Discretionary	135,583	85	87
Kruk SA	Poland	Financials	110	11	17
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	25,344	16	16
Krungthai Card PCL	Thailand	Financials	7,612	16	13
KT Corp.	South Korea	Communication Services	1,129	38	43
Kum Yang Co. Ltd.	South Korea	Materials	2,212	275	251
L&F Co. Ltd.	South Korea	Industrials	176	30	31
L&T Finance Holdings Ltd.	India	Financials	5,609	15	14
L&T Technology Services Ltd.	India	Industrials	150	10	13
Largan Precision Co. Ltd.	Taiwan	Information Technology	671	104	69
Larsen & Toubro Infotech Ltd.	India	Information Technology	3,551	277	285
Latam Airlines Group SA	Chile	Industrials	20,543,513	254	346
Laurus Labs Ltd.	India	Health Care	18,828	125	120
LEENO Industrial Inc.	South Korea	Information Technology	64	17	17
Lenovo Group Ltd.	China	Information Technology	53,204	60	83
LG Energy Solution	South Korea	Industrials	152	89	61
LG Uplus Corp.	South Korea	Communication Services	1,712	24	17
Li Auto Inc.	China	Consumer Discretionary	5,495	108	115
LIC Housing Finance Ltd.	India	Financials	2,178	16	22
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	9,071	13	11
Linde India Ltd.	India	Materials	572	54	59
Lite-On Technology Corp.	Taiwan	Information Technology	15,133	65	68
Localiza Rent a Car SA	Brazil	Industrials	6,543	94	97
Lojas Renner SA	Brazil	Consumer Discretionary	66,491	325	304
Longfor Group Holdings Ltd.	China	Real Estate	16,152	91	31
Lotes Co. Ltd.	Taiwan	Information Technology	4,814	165	282
Lupin Ltd.	India	Health Care	1,544	28	41
M Dias Branco SA	Brazil	Consumer Staples	880	9	9
Macrotech Developers Ltd.	India	Real Estate	3,784	55	70
Magazine Luiza SA	Brazil	Consumer Discretionary	205,382	164	100
Mahindra & Mahindra Financial Services Ltd.	India	Financials	3,494	15	16
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	2,671	72	83
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	1,544	16	24
Malayan Banking BHD	Malaysia	Financials	33,662	90	93
Malaysia Airports Holdings BHD	Malaysia	Industrials	5,404	15	15
Marfrig Global Foods SA	Brazil	Consumer Staples	4,249	11	12
Marico Ltd.	India	Consumer Staples	23,856	204	192
Max Financial Services Ltd.	India	Financials	1,666	22	27
Max Healthcare Institute Ltd.	India	Health Care	49,730	438	662
mBank SA	Poland	Financials	88	22	22
MediaTek Inc.	Taiwan	Information Technology	7,954	220	390
Mega Financial Holding Co. Ltd.	Taiwan	Financials	76,863	106	131
Megacable Holdings SAB de CV	Mexico	Communication Services	6,207	20	23
Meituan Dianping	China	Consumer Discretionary	16,471	360	276
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,447	14	13
Meritz Finance Holding Co. Ltd.	South Korea	Financials	604	28	50

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EQUITIES (cont'd)					
Minda Industries Ltd.	India	Consumer Discretionary	1,390	13	15
Minor International PCL	Thailand	Consumer Discretionary	20,153	23	25
Minth Group Ltd.	Hong Kong	Consumer Discretionary	5,149	14	11
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	1,366	11	11
Motherson Sumi Wiring India Ltd.	India	Consumer Discretionary	12,493	13	13
Mphasis Ltd.	India	Information Technology	532	15	21
Mr. Price Group Ltd.	South Africa	Consumer Discretionary	1,208	15	15
Multi Commodity Exchange of India Ltd.	India	Financials	2,051	109	111
MultiChoice Group Ltd.	South Africa	Communication Services	1,747	13	14
Multiplan Empreendimentos Imobiliarios SA	Brazil	Real Estate	2,190	15	15
Muthoot Finance Ltd.	India	Financials	769	13	18
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	1,477	23	12
Nanya Technology Corp.	Taiwan	Information Technology	8,157	19	23
Naspers Ltd.	South Africa	Consumer Discretionary	232	52	56
National Bank of Greece SA	Greece	Financials	6,617	45	70
Natura &Co Holding SA	Brazil	Consumer Staples	6,222	31	30
Naver Corp.	South Korea	Communication Services	880	196	166
Navin Fluorine International Ltd.	India	Materials	1,749	102	88
NCsoft Corp.	South Korea	Communication Services	91	54	19
Neoenergia SA	Brazil	Utilities	1,423	8	8
Nestlé India Ltd.	India	Consumer Staples	2,631	74	112
NetEase Inc.	China	Communication Services	13,155	325	370
New China Life Insurance Co. Ltd.	China	Financials	6,720	25	16
NIIT Technologies Ltd.	India	Information Technology	407	30	36
Nongfu Spring Co. Ltd.	China	Consumer Staples	12,795	90	93
Novatek Microelectronics Corp.	Taiwan	Information Technology	3,989	61	99
Oberoi Realty Ltd.	India	Real Estate	851	15	20
One 97 Communications Ltd.	India	Financials	20,422	148	133
Oneness Biotech Co. Ltd.	Taiwan	Health Care	22,450	211	165
OPAP SA	Greece	Consumer Discretionary	1,334	26	33
Oracle Financial Services Software Ltd.	India	Information Technology	759	105	108
Orange Polska SA	Poland	Communication Services	4,682	10	13
Orion Corp./Republic of Korea	South Korea	Consumer Staples	116	11	11
OTP Bank NYRT	Hungary	Financials	1,591	68	99
OUTsurance Group Ltd	South Africa	Financials	8,918	26	27
Parade Technologies Ltd.	United States	Information Technology	511	25	20
Patanjali Foods Ltd.	India	Consumer Staples	671	14	15
PB Fintech Ltd.	India	Financials	18,345	230	335
Pegatron Corp.	Taiwan	Information Technology	12,919	41	54
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	60,057	27	26
Persistent Systems Ltd.	India	Information Technology	6,020	246	389
PharmaEssentia Corp.	Taiwan	Health Care	18,088	355	245
Phison Electronics Corp.	Taiwan	Information Technology	1,148	28	33
Phoenix Mills Ltd.	India	Real Estate	5,110	146	231
PI Industries Ltd.	India	Materials	565	27	35
PICC Property & Casualty Co. Ltd. H	China	Financials	49,908	75	89
Pidilite Industries Ltd.	India	Materials	940	31	46
Pinduoduo Inc.	China	Consumer Discretionary	340	57	53
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	39,867	370	228
Piraeus Financial Holdings SA	Greece	Financials	34,443	93	195
Piramal Enterprises Ltd.	India	Financials	758	14	10
Piramal Pharma Ltd.	India	Health Care	25,797	49	54
Polycab India Ltd.	India	Industrials	184	15	15
Poonawalla Fincorp Ltd.	India	Financials	2,281	17	17
Pop Mart International Group Ltd.	China	Consumer Discretionary	4,313	14	21
Porto Seguro SA	Brazil	Financials	1,316	10	11
POSCO Chemical Co. Ltd.	South Korea	Industrials	33	10	10
Postal Savings Bank of China Co. Ltd.	China	Financials	256,034	218	181
Pou Chen Corp.	Taiwan	Consumer Discretionary	16,049	22	25
Power Finance Corp.	India	Financials	15,542	60	98
Power Grid Corp. of India Ltd.	India	Utilities	103,200	294	464
Powertech Technology Inc.	Taiwan	Information Technology	4,757	22	40
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	4,618	72	93
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	4,110	51	68

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EQUITIES (cont'd)					
Prestige Estates Projects Ltd.	India	Real Estate	4,444	76	84
Promotora y Operadora de Infraestructura SAB de CV	Mexico	Industrials	1,552	16	22
PT Bank Central Asia TBK	Indonesia	Financials	1,011,509	679	871
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	692,898	266	429
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	419,787	161	211
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	507,205	201	262
PT Bank Syariah Indonesia TBK	Indonesia	Financials	329,280	76	76
PT Berkah Beton Sadaya TBK	Indonesia	Materials	1,528,975	112	7
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	1,215,311	265	302
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	2,422,389	859	717
Public Bank BHD	Malaysia	Financials	123,662	158	149
Punjab National Bank	India	Financials	14,862	16	30
PVR Ltd.	India	Communication Services	2,373	61	51
Qisda Corp.	Taiwan	Information Technology	9,620	18	18
Qualitas Controladora SAB de CV	Mexico	Financials	10,264	84	162
Quanta Computer Inc.	Taiwan	Information Technology	18,957	182	224
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	3,106	17	23
Radico Khaitan Ltd.	India	Consumer Staples	505	13	14
Raia Drogasil SA	Brazil	Consumer Staples	43,418	268	323
Rail Vikas Nigam Ltd.	India	Industrials	3,273	13	13
RBL Bank Ltd.	India	Financials	3,572	14	14
Realtek Semiconductor Corp.	Taiwan	Information Technology	2,174	46	51
Rec Ltd.	India	Financials	58,294	223	427
Rede D'Or Sao Luiz SA	Brazil	Health Care	7,702	60	53
Redefine Property Ltd.	South Africa	Real Estate	44,855	12	13
Redington (India) Ltd.	India	Information Technology	10,456	36	35
Regional SAB de CV	Mexico	Financials	10,413	89	139
RHB Capital BHD	Malaysia	Financials	11,020	18	18
Richter Gedeon Nyrt	Hungary	Health Care	1,007	32	35
Ruentex Development Co. Ltd.	Taiwan	Real Estate	9,719	13	14
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	4,795	15	12
Rumo SA	Brazil	Industrials	8,806	48	53
S.A.C.I. Falabella	Chile	Consumer Discretionary	5,931	21	21
Samsung Biologics Co. Ltd.	South Korea	Health Care	701	561	587
Samsung Electro-Mechanics Co.	South Korea	Information Technology	110	17	17
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	210	57	65
Samsung Securities Co. Ltd.	South Korea	Financials	394	13	16
Santander Bank Polska SA	Poland	Financials	241	23	47
Santos Brasil Participacoes SA	Brazil	Industrials	39,208	97	141
Sao Martinho SA	Brazil	Consumer Staples	1,129	10	9
SBI Cards & Payment Services Ltd.	India	Financials	1,832	25	20
SBI Life Insurance Co. Ltd.	India	Financials	2,850	51	69
SCB X PCL Foreign	Thailand	Financials	6,106	24	26
Schaeffler India Ltd.	India	Industrials	291	13	13
Sendas Distribuidora SA	Brazil	Consumer Staples	28,102	113	113
Shandong Gold Mining Co. Ltd.	China	Materials	5,521	15	15
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	33,528	59	28
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	28,806	60	59
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	94,353	38	32
Shinhan Financial Group Co. Ltd.	South Korea	Financials	3,216	124	153
Shinsung Delta Tech Co. Ltd.	South Korea	Industrials	1,100	113	120
Shree Cement Ltd.	India	Materials	192	76	80
Shriram Transport Finance Co. Ltd.	India	Financials	4,021	105	154
Silergy Corp.	China	Information Technology	2,377	49	33
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	667	55	69
Simplo Technology Co. Ltd.	Taiwan	Information Technology	1,150	15	22
Sinbon Electronics Co. Ltd.	Taiwan	Information Technology	1,507	17	18
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	60,919	59	32
SinoPac Holdings Co. Ltd.	Taiwan	Financials	76,502	45	70
Sinopharm Group Co. H	China	Health Care	9,705	36	34
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	166	12	15
SK Hynix Inc.	South Korea	Information Technology	2,196	243	393
SK Telecom Co. Ltd.	South Korea	Communication Services	944	61	51
SLC Agricola SA	Brazil	Consumer Staples	1,466	7	8

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
SM Investments Corp	Philippines	Industrials	3,536	82	83
SM Prime Holdings Inc.	Philippines	Real Estate	342,527	294	270
Smartfit Escola de Ginastica e Danca SA	Brazil	Consumer Discretionary	2,263	12	16
Sociedad Quimica y Minera de Chile SA	Chile	Industrials	1,028	112	68
Sona Blw Precision Forgings Ltd.	India	Consumer Discretionary	27,527	215	315
Sonata Software Ltd.	India	Information Technology	4,908	60	58
The SPAR Group Ltd.	South Africa	Consumer Staples	1,274	8	8
SRF Ltd.	India	Materials	910	36	38
State Bank of India	India	Financials	21,449	150	262
Sun Pharmaceutical Industries Ltd.	India	Health Care	38,925	451	1,025
Sundaram Finance Ltd.	India	Financials	779	48	52
Supreme Industries Ltd.	India	Materials	2,256	144	155
Suzano Papel e Celulose SA	Brazil	Materials	21,008	256	363
Suzlon Energy Ltd.	India	Industrials	353,560	205	232
Syngene International Ltd.	India	Health Care	9,819	120	112
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	24,791	19	19
Taiwan Business Bank	Taiwan	Financials	41,562	22	28
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	70,046	63	77
Taiwan High Speed Rail Corp.	Taiwan	Industrials	15,162	23	19
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	41,152	187	177
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	33,593	653	1,093
TAL Education Group	China	Consumer Discretionary	12,278	140	189
Tata Communications Ltd.	India	Communication Services	6,972	166	227
Tata Consultancy Services Ltd.	India	Information Technology	5,970	262	375
Tata Elxsi Ltd.	India	Information Technology	2,453	259	310
Tata Global Beverages Ltd.	India	Consumer Staples	4,018	43	71
Tata Motors Ltd. Class A	India	Consumer Discretionary	3,249	14	35
Tata Motors Ltd.	India	Consumer Discretionary	11,924	129	192
Tatung Co. Ltd.	Taiwan	Industrials	133,835	207	327
Tech Mahindra Ltd.	India	Information Technology	21,166	396	429
Telefonica Brasil SA	Brazil	Communication Services	13,368	159	183
Telekom Malaysia BHD	Malaysia	Communication Services	89,388	125	154
Tencent Holdings Ltd.	China	Communication Services	17,545	1,041	923
Tencent Music Entertainment Group ADR	China	Communication Services	5,065	71	77
Terna Energy SA	Greece	Utilities	385	9	10
Thermax Ltd.	India	Industrials	309	18	21
TIM SA	Brazil	Communication Services	5,848	21	28
Titan Co. Ltd.	India	Consumer Discretionary	3,948	169	244
TMB Bank PCL	Thailand	Financials	345,134	19	23
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	8,194	23	29
Topsports International Holdings Ltd.	China	Consumer Discretionary	28,555	41	26
Torrent Pharmaceuticals Ltd.	India	Health Care	7,098	180	300
TOTVS SA	Brazil	Information Technology	3,585	25	28
Travelsky Technology Ltd.	China	Consumer Discretionary	6,746	19	11
Trent Ltd.	India	Consumer Discretionary	6,127	167	392
Trip.com Group Ltd.	China	Consumer Discretionary	3,841	197	229
True Corp. PCL	Thailand	Communication Services	809,205	205	231
Truworths International Ltd.	South Africa	Consumer Discretionary	2,432	14	13
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	2,441	26	23
Tube Investments of India Ltd.	India	Consumer Discretionary	885	50	54
TVS Motor Co. Ltd.	India	Consumer Discretionary	1,217	41	42
Union Bank of India Ltd.	India	Financials	17,299	39	43
United Breweries Ltd.	India	Consumer Staples	1,296	36	37
United Integrated Services Co. Ltd.	Taiwan	Industrials	1,153	17	19
United Microelectronics Corp.	Taiwan	Information Technology	77,173	119	170
United Phosphorus Ltd.	India	Materials	3,441	34	25
United Spirits Ltd.	India	Consumer Staples	2,155	26	40
Universal Robina Corp.	Philippines	Consumer Staples	6,298	16	16
Vanguard International Semiconductor Corp.	Taiwan	Information Technology	6,284	23	23
Varun Beverages Ltd.	India	Consumer Staples	28,671	309	651
Via Technologies Inc.	Taiwan	Information Technology	2,665	14	14
Vodacom Group Ltd.	South Africa	Communication Services	4,056	34	29
Vodafone Idea Ltd.	India	Communication Services	1,205,969	285	259
Voltas Ltd.	India	Industrials	11,162	160	200

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Weibo Corp.	China	Communication Services	1,120	19	14
Weichai Power Co. Ltd.	China	Industrials	14,056	38	36
Win Semiconductors Corp.	Taiwan	Information Technology	2,365	16	15
Wipro Ltd.	India	Information Technology	34,151	219	266
Wistron Corp.	Taiwan	Information Technology	32,704	145	167
Wistron NeWeb Corp.	Taiwan	Information Technology	2,401	17	16
Wiwynn Corp.	Taiwan	Information Technology	618	42	57
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	5,711	24	24
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	355	20	20
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	4,077	55	60
WuXi AppTec Co. Ltd.	China	Health Care	2,457	35	16
WuXi Biologics Cayman Inc.	China	Health Care	26,399	245	65
Yageo Corp.	Taiwan	Information Technology	2,346	55	59
Yandex NV	Russia	Communication Services	2,852	195	58
YDUQS Part	Brazil	Consumer Discretionary	19,560	101	96
Yes Bank Ltd.	India	Financials	1,328,848	514	500
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	85,361	82	109
Yueshi Property Co. Ltd.	China	Real Estate	107,110	150	80
Yuhan Corp.	South Korea	Health Care	346	20	27
Yulon Finance Corp.	Taiwan	Financials	1,825	13	11
Yulon Motor Co. Ltd.	Taiwan	Consumer Discretionary	4,037	14	12
Zhaojin Mining Industry Co. Ltd. H	China	Materials	9,174	14	17
Zhejiang Expressway Co. Ltd. H	China	Industrials	14,233	14	12
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	27,575	124	125
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	4,420	21	23
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	5,943	22	13
Zomato Ltd.	India	Consumer Discretionary	337,493	359	998
ZTO Express (Cayman) Inc.	China	Industrials	4,389	140	124
Total equities				57,268	66,785
Transaction costs				(68)	–
Total investments				57,200	66,785
Cash and cash equivalents					1,265
Other assets less liabilities					(710)
Net assets attributable to unitholders					67,340

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and cash equivalents	1.9
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
India	36.6
Taiwan	14.1
China	9.4
Brazil	7.3
South Korea	7.2
Indonesia	5.7
Mexico	3.7
Thailand	3.4
Philippines	2.9
South Africa	2.0
Cash and cash equivalents	1.9
Malaysia	1.8
Other	1.7
Chile	1.4
Poland	1.0
Hong Kong	1.0
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Financials	27.9
Information technology	16.6
Consumer discretionary	14.0
Industrials	9.3
Communication services	9.1
Health care	7.7
Consumer staples	6.8
Materials	4.9
Cash and cash equivalents	1.9
Real estate	1.7
Utilities	1.1
Energy	0.1
Other assets (liabilities)	(1.1)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and short-term investments	1.4
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
India	22.1
China	17.7
Taiwan	13.6
Brazil	9.2
South Korea	7.4
Indonesia	5.3
Thailand	5.0
South Africa	3.8
Hong Kong	3.4
Mexico	3.4
Philippines	2.9
Malaysia	2.0
Chile	1.5
Cash and short-term investments	1.4
Other	1.2
Poland	0.7
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	28.2
Consumer discretionary	15.0
Information technology	14.2
Communication services	10.6
Consumer staples	8.0
Health care	7.3
Industrials	6.8
Materials	4.8
Real estate	2.1
Utilities	2.0
Cash and short-term investments	1.4
Energy	0.2
Other assets (liabilities)	(0.6)

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with 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 Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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, the Manager 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 MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

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

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

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

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

The 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, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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.

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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.

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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, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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 MEE on January 23, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$26.00 (2023 – \$23.14).

The management fee rate for Series CAD Units is 0.50%.

As at March 31, 2024, the ETF's NAV per unit was \$25.95 (2023 – \$23.19) and its Net Assets per unit calculated in accordance with IFRS was \$25.90 (2023 – \$23.19).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
7,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	1,012		2,163	
Value of collateral received	1,077		2,302	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	8	100.0
Tax withheld	-	-	-	-
	6	100.0	8	100.0
Payments to securities lending agent	(1)	(16.7)	(1)	(12.5)
Securities lending income	5	83.3	7	87.5

(d) Commissions

For the periods ended March 31, 2024, and 2023, 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 TOBAM Maximum Diversification Emerging Index, or any successor thereto. It invests primarily in equity securities of emerging markets.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
INR	24,591	–	–	24,591				
NTD	9,483	316	–	9,799				
HKD	6,572	–	–	6,572				
BRL	4,946	2	–	4,948				
KOR	4,853	–	–	4,853				
IDR	3,822	29	–	3,851				
MXN	2,466	6	–	2,472				
THB	2,324	–	–	2,324				
PHP	1,931	1	–	1,932				
ZAR	1,412	22	–	1,434				
MYR	1,232	3	–	1,235				
CLP	960	12	–	972				
USD	889	(13)	–	876				
PLN	669	–	–	669				
EUR	449	–	–	449				
HUF	134	–	–	134				
COP	26	–	–	26				
CZK	26	–	–	26				
Total	66,785	378	–	67,163				
% of Net Assets	99.2	0.6	–	99.8				
Total currency rate sensitivity					(3,358)	(5.0)	3,358	5.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
INR	13,777	191	–	13,968				
HKD	12,376	274	–	12,650				
NTD	8,481	22	–	8,503				
BRL	5,726	11	–	5,737				
KOR	4,640	8	–	4,648				
IDR	3,351	–	–	3,351				
THB	3,104	36	–	3,140				
ZAR	2,393	12	–	2,405				
MXN	2,119	8	–	2,127				
PHP	1,786	14	–	1,800				
MYR	1,253	4	–	1,257				
USD	1,194	13	–	1,207				
CLP	967	–	–	967				
PLN	426	–	–	426				
EUR	341	2	–	343				
HUF	101	4	–	105				
COP	31	–	–	31				
CZK	26	–	–	26				
Total	62,092	599	–	62,691				
% of Net Assets	99.2	1.0	–	100.2				
Total currency rate sensitivity					(3,135)	(5.0)	3,135	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, 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, 2024	6,679	9.9	(6,679)	(9.9)
March 31, 2023	6,209	9.9	(6,209)	(9.9)

v. Credit risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to credit risk.

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	65,095	1,690	–	66,785	58,755	3,337	–	62,092
Total	65,095	1,690	–	66,785	58,755	3,337	–	62,092

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, equities with a fair value of \$47 (2023 – \$2,167) were transferred from Level 1 to Level 2 and a fair value of \$852 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(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, 2024 (\$)	March 31, 2023 (\$)
The Manager	–	–
Other funds managed by the Manager	81	7,259
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.