

MACKENZIE INTERNATIONAL EQUITY 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 International Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



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 International Equity Index ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 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

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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 INTERNATIONAL EQUITY 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	824,100	544,897
Cash and cash equivalents	917	1,461
Dividends receivable	4,361	2,768
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	3,524	–
Due from manager	–	35
Total assets	832,902	549,161
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,541	–
Accounts payable for units redeemed	–	–
Due to manager	139	126
Total liabilities	2,680	126
Net assets attributable to unitholders	830,222	549,035

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	116.77	103.98	830,222	549,035

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	22,324	16,757
Interest income for distribution purposes	52	17
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,783)	(3,902)
Net unrealized gain (loss)	88,797	29,928
Securities lending income	115	110
Other	401	298
Total income (loss)	108,906	43,208
Expenses (note 6)		
Management fees	1,223	834
Management fee rebates	(1,144)	(790)
Interest charges	25	3
Commissions and other portfolio transaction costs	584	436
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	690	484
Expenses absorbed by Manager	85	36
Net expenses	605	448
Increase (decrease) in net assets attributable to unitholders from operations before tax	108,301	42,760
Foreign withholding tax expense (recovery)	2,166	1,503
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	106,135	41,257

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	17.02	8.72	106,135	41,257

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	549,035	392,654
Increase (decrease) in net assets from operations	106,135	41,257
Distributions paid to unitholders:		
Investment income	(17,070)	(12,617)
Capital gains	(24)	(428)
Management fee rebates	(1,144)	(790)
Total distributions paid to unitholders	(18,238)	(13,835)
Unit transactions:		
Proceeds from units issued	206,444	152,272
Reinvested distributions	24	428
Payments on redemption of units	(13,178)	(23,741)
Total unit transactions	193,290	128,959
Increase (decrease) in net assets attributable to unitholders	281,187	156,381
End of period	830,222	549,035
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	5,280	3,900
Issued	1,950	1,620
Reinvested distributions	–	–
Redeemed	(120)	(240)
Units outstanding – end of period	7,110	5,280

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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	106,135	41,257
Adjustments for:		
Net realized loss (gain) on investments	2,650	3,835
Change in net unrealized loss (gain) on investments	(88,797)	(29,928)
Purchase of investments	(235,855)	(168,674)
Proceeds from sale and maturity of investments	45,388	39,832
(Increase) decrease in accounts receivable and other assets	(1,558)	(896)
Increase (decrease) in accounts payable and other liabilities	13	(60)
Net cash provided by (used in) operating activities	(172,024)	(114,634)
Cash flows from financing activities		
Proceeds from units issued	202,920	152,272
Payments on redemption of units	(13,178)	(23,741)
Distributions paid net of reinvestments	(18,214)	(13,407)
Net cash provided by (used in) financing activities	171,528	115,124
Net increase (decrease) in cash and cash equivalents	(496)	490
Cash and cash equivalents at beginning of period	1,461	955
Effect of exchange rate fluctuations on cash and cash equivalents	(48)	16
Cash and cash equivalents at end of period	917	1,461
Cash	917	1,461
Cash equivalents	–	–
Cash and cash equivalents at end of period	917	1,461
Supplementary disclosures on cash flow from operating activities:		
Dividends received	20,731	15,795
Foreign taxes paid	2,166	1,503
Interest received	52	17
Interest paid	25	3

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					
3i Group PLC	United Kingdom	Financials	33,596	855	1,613
A.P. Moller - Maersk AS Class A	Denmark	Industrials	92	269	159
A.P. Moller - Maersk AS Class B	Denmark	Industrials	118	385	208
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	23,937	140	131
A2A SPA	Italy	Utilities	55,832	129	137
AAK AB	Sweden	Consumer Staples	6,219	158	200
ABB Ltd.	Switzerland	Industrials	57,573	2,535	3,623
ABC-Mart Inc.	Japan	Consumer Discretionary	3,409	77	87
Ackermans & van Haaren NV	Belgium	Health Care	784	168	186
Acom Co. Ltd.	Japan	Financials	13,424	50	48
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	7,232	290	410
Addtech AB - B Shares	Sweden	Industrials	8,460	222	261
Adidas AG	Germany	Consumer Discretionary	5,904	1,836	1,786
Admiral Group PLC	United Kingdom	Financials	8,339	367	404
Advantest Corp.	Japan	Information Technology	26,118	781	1,564
Adyen NV	Netherlands	Financials	1,069	2,485	2,450
Aena SA	Spain	Industrials	2,607	537	695
Aeon Co. Ltd.	Japan	Consumer Staples	27,890	822	894
AEON Mall Co. Ltd.	Japan	Real Estate	3,381	60	54
AerCap Holdings NV	Ireland	Industrials	7,411	592	872
Aéroports de Paris	France	Industrials	994	175	185
Ageas	Belgium	Financials	5,374	330	337
AGL Energy Ltd.	Australia	Utilities	21,829	183	161
AIA Group Ltd.	Hong Kong	Financials	412,266	5,576	3,746
AIB Group PLC	Ireland	Financials	55,002	333	378
Air Liquide SA	France	Materials	18,150	3,722	5,115
Air Water Inc.	Japan	Materials	7,163	133	151
Airbus SE	France	Industrials	20,850	3,450	5,202
Airport City Ltd.	Israel	Real Estate	1,996	45	43
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	5,162	232	284
Ajinomoto Co. Inc.	Japan	Consumer Staples	18,631	720	938
Aker ASA	Norway	Industrials	832	77	65
Aker BP ASA	Norway	Energy	10,877	440	366
Akzo Nobel NV	Netherlands	Materials	6,047	712	611
Alcon Inc.	Switzerland	Health Care	17,506	1,683	1,966
Alfa Laval AB	Sweden	Industrials	9,996	428	532
Alfresa Holdings Corp.	Japan	Health Care	6,645	137	130
Alibaba Health Information Technology Ltd.	China	Consumer Staples	178,280	255	98
All Nippon Airways Co. Ltd.	Japan	Industrials	15,838	458	448
Allegro.eu SA	Poland	Consumer Discretionary	16,756	215	188
Allfunds Group PLC	United Kingdom	Financials	10,533	154	103
Allianz SE Reg.	Germany	Financials	13,950	4,240	5,664
Amada Holdings Co. Ltd.	Japan	Industrials	12,236	155	189
Amadeus IT Group SA	Spain	Consumer Discretionary	16,007	1,383	1,391
Amot Investments Ltd.	Israel	Real Estate	8,165	62	53
Amplifon SPA	Italy	Health Care	4,728	227	234
Ampol Ltd.	Australia	Energy	8,446	236	297
Andritz AG	Austria	Industrials	2,574	173	217
Anglo American PLC	United Kingdom	Materials	41,154	1,916	1,373
Anheuser-Busch InBev NV	Belgium	Consumer Staples	30,401	2,435	2,509
Antofagasta PLC	Chile	Materials	11,613	285	405
APA Group	Australia	Utilities	45,484	402	338
ArcelorMittal SA	Luxembourg	Materials	16,371	576	609
Argenx SE	Netherlands	Health Care	2,089	994	1,113
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	21,078	736	800
Asahi Glass Co. Ltd.	Japan	Industrials	7,217	365	354
Asahi Group Holdings Ltd.	Japan	Consumer Staples	16,961	867	841
Asahi Intecc Co. Ltd.	Japan	Health Care	7,561	218	179
Asahi Kasei Corp.	Japan	Materials	48,534	544	480
Ascendas Real Estate Investment Trust	Singapore	Real Estate	125,764	351	349
Ashtead Group PLC	United Kingdom	Industrials	15,590	1,257	1,503
Ashtrom Group Ltd.	Israel	Industrials	1,328	32	27

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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)					
ASICS Corp.	Japan	Consumer Discretionary	5,982	245	380
ASM International NV	Netherlands	Information Technology	1,638	890	1,355
ASML Holding NV	Netherlands	Information Technology	14,052	11,568	18,323
Assa Abloy AB B	Sweden	Industrials	34,622	1,161	1,346
Assicurazioni Generali SPA	Italy	Financials	36,561	930	1,254
Associated British Foods PLC	United Kingdom	Consumer Staples	12,266	416	524
Astellas Pharma Inc.	Japan	Health Care	63,606	1,255	924
AstraZeneca PLC	United Kingdom	Health Care	53,347	8,608	9,738
ASX Ltd.	Australia	Financials	6,801	462	399
Atlas Arteria Ltd.	Australia	Industrials	38,791	221	183
Atlas Copco AB A	Sweden	Industrials	90,179	1,599	2,063
Atlas Copco AB B	Sweden	Industrials	53,595	828	1,073
Auckland International Airport Ltd.	New Zealand	Industrials	42,786	283	289
Aurizon Holdings Ltd.	Australia	Industrials	65,083	225	230
Australia and New Zealand Banking Group Ltd.	Australia	Financials	106,900	2,468	2,775
Auto Trader Group PLC	United Kingdom	Communication Services	32,316	340	387
AutoStore Holdings Ltd.	Bermuda	Industrials	26,116	74	65
Avanza Bank Holding AB	Sweden	Financials	4,338	146	127
Aviva PLC	United Kingdom	Financials	97,616	778	829
AXA SA	France	Financials	63,360	2,308	3,224
Axfood AB	Netherlands	Consumer Staples	3,837	128	151
Azbil Corp.	Japan	Information Technology	4,745	220	177
Azelis Group NV	Belgium	Industrials	4,043	126	116
Azrieli Group Ltd.	Israel	Real Estate	1,315	119	129
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	33,050	302	308
BAE Systems PLC	United Kingdom	Industrials	108,564	1,385	2,505
Bakkafrost P/F	Denmark	Consumer Staples	1,760	151	153
Banca Mediolanum SPA	Italy	Financials	7,195	84	107
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	207,784	1,752	3,353
Banco BPM SPA	Italy	Financials	49,254	357	444
Banco Comercial Portugues SA	Portugal	Financials	259,743	69	119
Banco Santander SA	Spain	Financials	563,888	2,594	3,726
Bank Hapoalim	Israel	Financials	44,045	497	561
Bank Leumi Le-Israel	Israel	Financials	52,290	563	590
Bank of Ireland Group PLC	Ireland	Financials	37,426	520	517
Bank Pekao SA	Poland	Financials	6,254	201	386
Barclays PLC	United Kingdom	Financials	541,734	1,507	1,697
Barratt Developments PLC	United Kingdom	Consumer Discretionary	34,560	338	281
BASF SE	Germany	Materials	31,843	2,563	2,463
BAWAG Group AG	Austria	Financials	2,661	177	228
BayCurrent Consulting Inc.	Japan	Industrials	4,577	226	121
Bayer AG	Germany	Health Care	34,988	2,614	1,454
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	2,084	231	303
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	10,836	1,371	1,694
Beiersdorf AG	Germany	Consumer Staples	3,492	531	689
Beijer Ref AB	Sweden	Industrials	13,239	253	266
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,759	279	306
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	73,193	130	128
BHP Group Ltd. (AUD shares)	Australia	Materials	180,499	7,108	7,055
Big Shopping Centers Ltd.	Israel	Real Estate	544	76	82
BioMerieux SA	France	Health Care	1,488	219	222
BioNTech SE	Germany	Health Care	3,298	670	415
BlueScope Steel Ltd.	Australia	Materials	15,747	279	332
BNP Paribas SA	France	Financials	35,690	2,785	3,435
Boliden AB	Sweden	Materials	9,525	428	358
Bollore SA	France	Communication Services	28,174	199	255
Bouygues SA	France	Industrials	6,886	326	381
BP PLC	United Kingdom	Energy	555,899	3,763	4,711
Brambles Ltd.	Australia	Industrials	49,520	539	706
Bridgestone Corp.	Japan	Consumer Discretionary	19,520	1,028	1,168
British American Tobacco PLC	United Kingdom	Consumer Staples	73,013	3,547	3,003
Brother Industries Ltd.	Japan	Information Technology	8,913	211	223

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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)					
BT Group PLC	United Kingdom	Communication Services	223,488	573	419
Budimex SA	Poland	Industrials	470	79	112
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	62,019	210	124
Bunzl PLC	United Kingdom	Industrials	11,912	553	621
Burberry Group PLC	United Kingdom	Consumer Discretionary	12,704	408	263
BYD Electronic International Co. Ltd.	China	Information Technology	26,656	137	133
CA Immobilien Anlagen AG	Austria	Real Estate	1,270	56	61
CaixaBank SA	Spain	Financials	134,464	605	883
Calbee Inc.	Japan	Consumer Staples	2,883	84	88
Camtek Ltd.	Israel	Information Technology	878	67	99
Canon Inc.	Japan	Information Technology	35,634	1,115	1,434
Capcom Co. Ltd.	Japan	Communication Services	11,864	242	300
Capgemini SE	France	Information Technology	5,634	1,387	1,756
Capitaland Investment Ltd.	Singapore	Real Estate	84,845	284	228
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	160,658	315	319
Carl Zeiss Meditec AG	Germany	Health Care	1,295	260	219
Carlsberg AS B	Denmark	Consumer Staples	3,228	622	597
Carrefour SA	France	Consumer Staples	19,826	477	460
carsales.com Ltd.	Australia	Communication Services	12,077	258	385
Castellum AB	Sweden	Real Estate	14,357	257	256
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	20,834	26	32
CD Projekt SA	Poland	Communication Services	2,557	137	101
Cellnex Telecom SAU	Spain	Communication Services	20,291	1,256	972
Central Japan Railway Co.	Japan	Industrials	33,167	1,165	1,113
Centrica PLC	United Kingdom	Utilities	192,344	522	420
Charter Hall Group	Australia	Real Estate	16,480	222	200
Check Point Software Technologies Ltd.	Israel	Information Technology	3,267	541	725
The Chiba Bank Ltd.	Japan	Financials	25,914	214	291
China Gas Holdings Ltd.	China	Utilities	95,579	219	117
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	106,695	609	310
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	62,883	139	125
Chubu Electric Power Co. Inc.	Japan	Utilities	25,666	387	453
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	22,770	996	1,174
City Developments Ltd.	Singapore	Real Estate	16,073	113	94
CK Asset Holdings Ltd.	Hong Kong	Real Estate	67,222	525	374
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	94,170	821	615
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	22,047	169	175
CLP Holdings Ltd.	Hong Kong	Utilities	67,621	784	729
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	7,238	559	685
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	4,966	86	99
Cochlear Ltd.	Australia	Health Care	2,319	483	691
Coles Group Ltd.	Australia	Consumer Staples	46,220	720	691
Coloplast AS	Denmark	Health Care	4,625	817	845
Colruyt SA	Belgium	Consumer Staples	1,337	72	84
Commonwealth Bank of Australia	Australia	Financials	59,522	5,307	6,324
Compagnie de Saint-Gobain	France	Industrials	16,565	1,280	1,741
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	18,780	3,176	3,880
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	23,906	1,033	1,241
Compass Group PLC	United Kingdom	Consumer Discretionary	61,714	1,846	2,451
Computershare Ltd.	Australia	Industrials	18,661	353	430
Concordia Financial Group Ltd.	Japan	Financials	39,749	208	270
Contact Energy Ltd.	New Zealand	Utilities	28,086	187	197
Continental AG	Germany	Consumer Discretionary	3,871	491	378
ConvaTec Group PLC	United Kingdom	Health Care	59,328	215	290
Corp ACCIONA Energias Renovables SA	Spain	Utilities	2,159	95	64
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	674	110	86
Credit Agricole SA	France	Financials	39,505	654	798
Croda International PLC	United Kingdom	Materials	4,941	558	414
CSL Ltd.	Australia	Health Care	17,083	4,353	4,342
CSPC Pharmaceuticals Group Ltd.	China	Health Care	299,706	410	319
Cyber Agent Ltd.	Japan	Communication Services	14,643	228	144
CyberArk Software Ltd.	Israel	Information Technology	1,430	292	514

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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)					
Cyfrowy Polsat SA	Poland	Communication Services	8,395	53	31
Dai Nippon Printing Co. Ltd.	Japan	Industrials	8,518	270	352
Daifuku Co. Ltd.	Japan	Industrials	12,125	385	391
Dai-ichi Life Holdings Inc.	Japan	Financials	34,369	871	1,183
Daiichi Sankyo Co. Ltd.	Japan	Health Care	68,238	2,457	2,927
Daikin Industries Ltd.	Japan	Industrials	9,683	2,320	1,784
Daimler AG	Germany	Consumer Discretionary	27,996	2,719	3,020
Daimler Truck Holding AG	Germany	Industrials	19,050	832	1,307
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	10,489	31	31
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,126	292	327
Daiwa House Industry Co. Ltd.	Japan	Real Estate	22,080	802	886
Daiwa House REIT Investment Corp.	Japan	Real Estate	79	243	183
Daiwa Securities Group Inc.	Japan	Financials	51,114	356	524
Danone SA	France	Consumer Staples	22,449	1,849	1,965
Danske Bank AS	Denmark	Financials	23,852	606	966
Dassault Systemes SA	France	Information Technology	24,170	1,384	1,450
Davide Campari Milano SPA	Italy	Consumer Staples	17,349	264	236
DBS Group Holdings Ltd.	Singapore	Financials	65,097	1,957	2,352
DCC PLC	United Kingdom	Industrials	3,503	327	345
Delek Group Ltd.	Israel	Energy	330	61	59
Delivery Hero AG	Germany	Consumer Discretionary	7,126	632	276
Demant AS	Denmark	Health Care	3,059	168	206
Denso Corp.	Japan	Consumer Discretionary	63,420	1,293	1,636
Dentsu Inc.	Japan	Communication Services	7,052	307	264
Deutsche Bank AG Reg.	Germany	Financials	69,384	1,049	1,479
Deutsche Boerse AG	Germany	Financials	6,539	1,479	1,812
Deutsche Telekom AG	Germany	Communication Services	114,969	3,040	3,781
Dexus Property Group	Australia	Real Estate	38,192	323	267
DHL Group	Germany	Industrials	33,660	2,156	1,964
Diageo PLC	United Kingdom	Consumer Staples	79,976	4,561	4,000
DiaSorin SPA	Italy	Health Care	797	136	104
D'leteren SA	Belgium	Consumer Discretionary	738	149	222
Dino Polska SA	Poland	Consumer Staples	1,697	182	223
Disco Corp.	Japan	Information Technology	3,174	526	1,566
DNB Bank ASA	Norway	Financials	31,657	837	849
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	2,078	152	80
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	4,037	630	544
DS Smith PLC	United Kingdom	Materials	47,987	277	325
DSM-Firmenich AG	Switzerland	Materials	9,356	1,619	1,441
DSV Panalpina AS	Denmark	Industrials	6,305	1,503	1,386
E.ON SE	Germany	Utilities	78,808	1,212	1,484
East Japan Railway Co.	Japan	Industrials	38,928	1,029	1,009
Ebara Corp.	Japan	Industrials	3,274	199	401
EBOS Group Ltd.	New Zealand	Health Care	5,535	170	153
EDP Renovaveis SA	Spain	Utilities	10,446	296	192
Eisai Co. Ltd.	Japan	Health Care	10,023	800	558
Elbit Systems Ltd.	Israel	Industrials	893	213	253
The Electric Power Development Co. Ltd.	Japan	Utilities	5,953	122	132
Electrolux AB B	Sweden	Consumer Discretionary	7,659	174	93
Elekta AB B	Sweden	Health Care	12,480	149	127
Elia System Operator SA/NV	Belgium	Utilities	1,004	165	147
Elisa OYJ	Finland	Communication Services	4,983	359	301
Embracer Group AB	Sweden	Communication Services	28,773	231	85
Endeavour Group Ltd.	Australia	Consumer Staples	47,844	286	233
Endesa SA	Spain	Utilities	11,204	324	281
Enel SPA	Italy	Utilities	273,472	2,620	2,446
ENEOS Holdings Inc.	Japan	Energy	99,264	509	645
Energias de Portugal SA	Portugal	Utilities	99,418	647	525
Energix-Renewable Energies Ltd.	Israel	Utilities	9,800	46	49
Engie SA	France	Utilities	62,323	1,206	1,413
Eni SPA	Italy	Energy	75,540	1,353	1,617
Enlight Renewable Energy Ltd.	Israel	Utilities	4,102	112	93

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Entain PLC	United Kingdom	Consumer Discretionary	22,623	525	308
Epiroc AB Class A	Sweden	Industrials	22,209	559	565
Epiroc AB Class B	Sweden	Industrials	13,366	291	307
EQT AB	Sweden	Financials	18,529	652	794
Equinor ASA	Norway	Energy	31,181	1,113	1,114
Erste Group Bank AG	Austria	Financials	11,663	541	704
ESR Cayman Ltd.	China	Real Estate	96,435	297	140
EssilorLuxottica	France	Health Care	10,210	2,355	3,129
Essity Aktiebolag Class B	Sweden	Consumer Staples	21,491	781	691
Eurofins Scientific	France	Health Care	4,646	514	401
EVN AG	Austria	Utilities	1,254	42	45
Evolution Gaming Group AB	Sweden	Consumer Discretionary	6,368	994	1,072
Evolution Mining Ltd.	Australia	Materials	69,330	238	219
Evonik Industries AG	Germany	Materials	7,117	232	191
Evraz PLC	United Kingdom	Materials	9,028	87	10
Exor NV	Netherlands	Financials	3,527	371	531
Experian PLC	United Kingdom	Industrials	32,750	1,587	1,934
Fabege AB	Sweden	Real Estate	8,131	120	103
Fanuc Corp.	Japan	Industrials	33,494	1,632	1,264
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	5,946	1,744	2,483
Fastighets AB Balder	Sweden	Real Estate	23,227	210	231
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	254	37	44
Ferrari NV	Italy	Consumer Discretionary	4,649	1,502	2,745
Ferrovial SE	Netherlands	Industrials	16,783	650	900
FinecoBank Banca Fineco SpA	Italy	Financials	21,626	427	439
First International Bank of Israel Ltd.	Israel	Financials	1,907	96	108
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	19,443	444	404
Fortescue Metals Group Ltd.	Australia	Materials	56,188	1,041	1,275
Fortum OYJ	Finland	Utilities	15,523	394	260
Fosun International Ltd.	China	Industrials	73,962	90	52
Frasers Logistics & Industrial Trust	Singapore	Real Estate	101,219	130	108
Fresenius Medical Care AG & Co.	Germany	Health Care	7,057	543	368
Fresenius SE & Co. KGaA	Germany	Health Care	14,590	704	533
Fresnillo PLC	Mexico	Materials	6,534	85	52
Frontline PLC	Norway	Energy	5,070	105	156
Fuji Electric Co. Ltd.	Japan	Industrials	4,873	284	440
FUJIFILM Holdings Corp.	Japan	Information Technology	32,655	865	989
Fujitsu Ltd.	Japan	Information Technology	67,680	1,261	1,463
Fukuoka Financial Group Inc.	Japan	Financials	6,599	171	238
Futu Holdings Ltd.	China	Financials	2,579	168	189
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	65,929	547	448
Galp Energia SGPS SA	Portugal	Energy	15,017	235	336
Gas Natural SDG SA	Spain	Utilities	4,478	158	132
Geberit AG	Switzerland	Industrials	1,176	916	942
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	204,067	538	326
Genmab AS	Denmark	Health Care	2,309	1,081	943
Genting Singapore Ltd.	Singapore	Consumer Discretionary	200,872	168	178
Getinge AB	Sweden	Health Care	7,705	270	210
Givaudan SA	Switzerland	Materials	328	1,633	1,979
Gjensidige Forsikring ASA	Norway	Financials	6,499	169	127
GlaxoSmithKline PLC	United Kingdom	Health Care	145,749	4,217	4,257
Glencore PLC	Australia	Materials	331,542	2,161	2,467
Global-e Online Ltd.	Israel	Consumer Discretionary	2,413	109	119
GLP J-REIT	Japan	Real Estate	173	281	196
GMO Payment Gateway Inc.	Japan	Financials	1,556	192	135
Goodman Group	Australia	Real Estate	65,438	1,235	1,953
GPT Group Stapled Securities	Australia	Real Estate	67,830	285	274
Grab Holdings Ltd.	Singapore	Industrials	71,748	294	305
Grifols SA Class B	Spain	Health Care	9,749	149	86
Grifols SA	Spain	Health Care	10,457	255	127
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	3,232	392	331
Hafnia Ltd.	Singapore	Energy	9,095	84	85
Hakuhodo DY Holdings Inc.	Japan	Communication Services	7,744	122	94

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
HAL Trust	Netherlands	Financials	3,226	590	613
Haleon PLC	United Kingdom	Consumer Staples	181,046	943	1,031
Halma PLC	United Kingdom	Information Technology	13,379	540	542
Hamamatsu Photonics K.K.	Japan	Information Technology	5,039	330	239
Hang Lung Properties Ltd.	Hong Kong	Real Estate	63,865	161	89
Hang Seng Bank Ltd.	Hong Kong	Financials	25,555	550	378
Hankyu Hanshin Holdings Inc.	Japan	Industrials	8,370	340	324
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,142	526	794
Hapag-Lloyd AG	Germany	Industrials	225	60	46
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	3,880	46	51
Hargreaves Lansdown PLC	United Kingdom	Financials	12,528	244	158
Haseko Corp.	Japan	Consumer Discretionary	9,028	147	151
HeidelbergCement AG	Germany	Materials	4,701	451	700
Heineken Holding NV A	Netherlands	Consumer Staples	3,929	446	430
Heineken NV	Netherlands	Consumer Staples	10,234	1,363	1,336
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	46,505	226	179
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	5,884	649	641
Henkel AG & Co. KGaA	Germany	Consumer Staples	3,413	344	333
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	21,712	482	480
Hera SPA	Italy	Utilities	24,695	110	118
Hermes International	France	Consumer Discretionary	1,153	2,327	3,987
Hexagon AB B	Sweden	Information Technology	68,804	1,088	1,103
Hikari Tsushin Inc.	Japan	Industrials	680	139	172
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	5,591	192	183
Hirose Electric Co. Ltd.	Japan	Information Technology	1,037	188	144
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	2,651	125	93
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	3,704	132	151
Hitachi Ltd.	Japan	Industrials	32,632	2,338	4,013
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	80,221	80	68
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	128,031	217	202
Holcim Ltd.	Switzerland	Materials	18,248	1,359	2,239
Holmen AB Class B Shares	Sweden	Materials	3,280	185	181
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	181,272	2,289	3,020
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	324,433	512	333
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	42,483	2,586	1,673
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	36,922	219	153
Hoshizaki Electric Co. Ltd.	Japan	Industrials	3,836	189	189
Hoya Corp.	Japan	Health Care	12,336	1,907	2,078
HSBC Holdings PLC	United Kingdom	Financials	686,142	5,984	7,261
Huhtamaki Oyj	Finland	Materials	3,698	193	210
Hulic Co. Ltd.	Japan	Real Estate	17,987	219	249
Husqvarna AB-B	Sweden	Industrials	13,581	181	158
Iberdrola SA	Spain	Utilities	205,848	3,164	3,458
Ibiden Co. Ltd.	Japan	Information Technology	4,416	268	266
ICON PLC	United States	Health Care	2,897	888	1,317
Idemitsu Kosan Co.	Japan	Energy	42,016	270	388
IDP Education Ltd.	Australia	Consumer Discretionary	9,862	254	156
IHI Corp.	Japan	Industrials	5,310	162	191
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	5,891	143	103
Imperial Brands PLC	United Kingdom	Consumer Staples	29,423	859	890
Independence Group NL	Australia	Materials	23,429	232	146
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	39,347	1,681	2,684
Industrial Buildings Corp. Ltd.	Israel	Real Estate	21,607	81	72
Industrivarden AB Class C	Sweden	Financials	4,542	171	212
Industrivarden AB	Sweden	Financials	4,772	181	222
Indutrade AB	Sweden	Industrials	9,462	284	350
Infineon Technologies AG	Germany	Information Technology	46,393	2,148	2,137
Informa PLC	United Kingdom	Communication Services	48,917	507	695
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	11,019	162	170
Infratil Ltd.	New Zealand	Industrials	28,600	206	252
ING Groep NV	Netherlands	Financials	118,736	1,926	2,646
InMode Ltd.	United States	Health Care	2,543	109	74
INPEX Corp.	Japan	Energy	33,279	435	684

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EQUITIES (cont'd)					
InPost SA	Poland	Industrials	6,347	102	133
Insurance Australia Group Ltd.	Australia	Financials	86,449	405	488
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	5,710	509	805
Intermediate Capital Group PLC	United Kingdom	Financials	10,253	300	360
International Consolidated Airlines Group SA	United Kingdom	Industrials	129,909	334	393
Interpump Group SPA	Italy	Industrials	2,550	193	168
Intertek Group PLC	United Kingdom	Industrials	5,705	472	486
Intesa Sanpaolo SPA	Italy	Financials	552,594	1,826	2,716
Investment AB Latour	Sweden	Industrials	4,816	159	172
Investor AB A	Sweden	Financials	17,008	453	573
Investor AB	Sweden	Financials	64,733	1,705	2,201
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	12,013	136	263
Israel Chemicals Ltd.	Israel	Materials	24,689	229	177
The Israel Corp. Ltd.	Israel	Materials	133	59	49
Israel Discount Bank Ltd.	Israel	Financials	43,880	293	308
Isuzu Motors Ltd.	Japan	Consumer Discretionary	21,409	340	390
ITO EN Ltd.	Japan	Consumer Staples	1,946	112	64
ITOCHU Corp.	Japan	Industrials	44,247	1,844	2,557
J Sainsbury PLC	United Kingdom	Consumer Staples	62,285	269	288
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	8,831	106	132
James Hardie Industries PLC	Ireland	Materials	15,686	596	853
Japan Airlines Co. Ltd.	Japan	Industrials	15,192	396	390
Japan Exchange Group Inc.	Japan	Financials	18,855	488	689
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	247	262	208
Japan Post Bank Co. Ltd.	Japan	Financials	13,936	159	202
Japan Post Holdings Co. Ltd.	Japan	Financials	75,213	802	1,024
Japan Post Insurance Co. Ltd.	Japan	Financials	6,471	146	167
Japan Tobacco Inc.	Japan	Consumer Staples	39,460	1,066	1,421
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	3,525	91	85
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	7,082	492	357
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	88,519	236	204
JDE Peet's BV	Netherlands	Consumer Staples	3,970	155	113
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	9,898	280	266
JFE Holdings Inc.	Japan	Materials	18,786	317	420
JGC Corp.	Japan	Industrials	7,974	120	106
JSR Corp.	Japan	Materials	7,134	261	276
JTEKT Corp.	Japan	Consumer Discretionary	7,923	91	101
Kajima Corp.	Japan	Industrials	15,687	278	434
Kansai Electric Power Co. Inc.	Japan	Utilities	26,209	365	504
Kansai Paint Co. Ltd.	Japan	Materials	6,914	170	133
Kao Corp.	Japan	Consumer Staples	16,101	1,049	814
Kawasaki Heavy Industries Ltd.	Japan	Industrials	5,631	161	249
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	13,650	136	248
KBC Groep NV	Belgium	Financials	8,902	818	903
KDDI Corp.	Japan	Communication Services	54,855	2,218	2,191
Keihan Holdings Co. Ltd.	Japan	Industrials	3,931	148	118
Keikyu Corp.	Japan	Industrials	9,192	132	114
Keio Corp.	Japan	Industrials	3,890	228	144
Keisei Electric Railway Co. Ltd.	Japan	Industrials	5,600	247	307
Keppel Corp. Ltd.	Singapore	Industrials	49,492	293	364
Keppel DC REIT	Singapore	Real Estate	47,106	103	82
Kering	France	Consumer Discretionary	2,540	2,050	1,360
Kerry Group PLC A	Ireland	Consumer Staples	5,598	820	650
Kesko OYJ Class B	Finland	Consumer Staples	9,554	307	242
Kewpie Corp.	Japan	Consumer Staples	3,648	92	91
Keyence Corp.	Japan	Information Technology	6,547	3,976	4,103
KGHM Polska Miedz SA	Poland	Materials	4,838	211	187
Kikkoman Corp.	Japan	Consumer Staples	27,495	449	476
Kingfisher PLC	United Kingdom	Consumer Discretionary	67,225	317	287
Kingspan Group PLC	Ireland	Industrials	5,462	583	674
Kinnevik AB Class B	Sweden	Financials	8,406	242	128
Kintetsu Corp.	Japan	Industrials	6,697	296	263

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EQUITIES (cont'd)					
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	28,923	637	544
Knorr-Bremse AG	Germany	Industrials	2,343	267	240
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,885	169	83
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	5,009	182	166
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	3,958	91	57
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	7,242	211	132
Komatsu Ltd.	Japan	Industrials	31,916	1,054	1,274
Konami Corp.	Japan	Communication Services	3,437	251	316
Kone OYJ B	Finland	Industrials	11,759	919	741
Kongsberg Gruppen ASA	Norway	Industrials	2,963	142	277
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	117,357	507	594
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	33,874	1,336	1,372
Koninklijke Philips NV	Netherlands	Health Care	28,126	1,149	765
Kose Corp.	Japan	Consumer Staples	1,184	171	86
Kubota Corp.	Japan	Industrials	37,887	877	802
Kuehne + Nagel International AG	Switzerland	Industrials	1,826	658	689
Kuraray Co. Ltd.	Japan	Materials	11,496	147	166
Kurita Water Industries Ltd.	Japan	Industrials	3,986	218	223
Kyocera Corp.	Japan	Information Technology	47,416	881	854
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	8,819	280	214
Kyushu Electric Power Co. Inc.	Japan	Utilities	16,712	160	202
Kyushu Railway Co.	Japan	Industrials	4,981	144	154
L E Lundbergforetagen AB Class B	Sweden	Financials	1,622	104	119
Land Securities Group PLC	United Kingdom	Real Estate	24,586	285	277
Lasertec Corp.	Japan	Information Technology	2,791	624	1,071
Lawson Inc.	Japan	Consumer Staples	1,628	99	150
Legal & General Group PLC	United Kingdom	Financials	212,113	920	922
Legrand SA	France	Industrials	9,122	1,120	1,309
LendLease Group Stapled Securities	Australia	Real Estate	24,384	219	138
Leonardo SpA	Italy	Industrials	14,199	192	483
Leroy Seafood Group ASA	Netherlands	Consumer Staples	9,488	76	57
Liberty Global Ltd. - A	United Kingdom	Communication Services	5,857	170	134
Liberty Global Ltd. - C	United States	Communication Services	6,941	208	166
Lifco AB	Sweden	Industrials	7,979	224	282
The Link Real Estate Investment Trust	Hong Kong	Real Estate	90,358	870	526
Lion Corp.	Japan	Consumer Staples	9,020	155	109
LIXIL Group Corp.	Japan	Industrials	10,094	249	168
Lloyds Banking Group PLC	United Kingdom	Financials	2,291,530	1,762	2,028
London Stock Exchange Group PLC	United Kingdom	Financials	14,928	2,017	2,422
Lonza Group AG	Switzerland	Health Care	2,640	2,059	2,143
L'Oréal SA	France	Consumer Staples	7,978	4,254	5,115
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	78,918	335	359
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	9,254	8,977	11,276
Lynas Corp. Ltd.	Australia	Materials	33,654	245	169
M&G PLC	United Kingdom	Financials	80,045	277	302
Macquarie Group Ltd.	Australia	Financials	12,900	2,011	2,274
Mainfreight Ltd.	New Zealand	Industrials	2,934	182	166
Makita Corp.	Japan	Industrials	8,647	391	331
Mapletree Commercial Trust	Singapore	Real Estate	80,535	132	103
Mapletree Industrial Trust	Singapore	Real Estate	72,517	177	170
Mapletree Logistics Trust	Singapore	Real Estate	117,084	201	171
Marubeni Corp.	Japan	Industrials	59,712	875	1,394
Marui Group Co. Ltd.	Japan	Financials	6,293	145	136
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	12,596	230	273
Mazda Motor Corp.	Japan	Consumer Discretionary	20,394	231	321
mBank SA	Poland	Financials	464	53	117
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	3,050	169	185
Mebuki Financial Group Inc.	Japan	Financials	37,486	118	166
Medibank Private Ltd.	Australia	Financials	97,617	293	324
Mediobanca SPA	Italy	Financials	21,435	306	433
Medipal Holdings Corp.	Japan	Health Care	6,592	145	136
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	9,534	349	281
Melison Ltd.	Israel	Real Estate	927	84	93

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EQUITIES (cont'd)					
Melrose Industries PLC	United Kingdom	Industrials	47,435	400	546
Mercari Inc.	Japan	Consumer Discretionary	3,862	148	67
Merck KGaA	Germany	Health Care	4,602	1,084	1,100
Mercury NZ Ltd.	New Zealand	Utilities	23,091	121	130
Meridian Energy Ltd.	New Zealand	Utilities	44,825	200	214
Metso Outotec Oyj	Finland	Industrials	24,937	322	401
Millicom International Cellular SA SDR	Luxembourg	Communication Services	4,587	114	127
Minebea Co. Ltd.	Japan	Industrials	13,885	378	366
Mineral Resources Ltd.	Australia	Materials	5,945	311	372
Mirvac Group Stapled Securities	Australia	Real Estate	139,400	313	290
MISUMI Group Inc.	Japan	Industrials	10,085	357	190
Mitsubishi Chemical Holdings Corp.	Japan	Materials	50,509	434	415
Mitsubishi Corp.	Japan	Industrials	131,160	2,031	4,085
Mitsubishi Electric Corp.	Japan	Industrials	69,779	1,193	1,573
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	40,360	762	991
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	6,419	143	145
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	115,140	576	1,405
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	22,959	97	102
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	407,165	3,376	5,588
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	29,507	213	278
Mitsui & Co. Ltd.	Japan	Industrials	53,232	1,896	3,352
Mitsui Chemicals Inc.	Japan	Materials	6,298	224	249
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	97,074	923	1,409
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	12,909	370	532
Miura Co. Ltd.	Japan	Industrials	3,573	145	93
Mizrahi Tefahot Bank Ltd.	Israel	Financials	5,327	227	271
Mizuho Financial Group Inc.	Japan	Financials	89,853	1,698	2,401
Moncler SPA	Italy	Consumer Discretionary	6,920	538	700
Monday.com Ltd.	United States	Information Technology	929	175	284
Mondi PLC	South Africa	Materials	15,652	465	373
Monotaro Co. Ltd.	Japan	Industrials	8,747	195	142
Mowi ASA	Norway	Consumer Staples	15,697	434	390
MS&AD Insurance Group Holdings Inc.	Japan	Financials	45,438	663	1,083
MTR Corp. Ltd.	Hong Kong	Industrials	55,514	359	248
MTU Aero Engines AG	Germany	Industrials	1,916	559	659
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	4,852	1,986	3,207
Murata Manufacturing Co. Ltd.	Japan	Information Technology	65,865	1,901	1,669
Nagoya Railroad Co. Ltd.	Japan	Industrials	6,958	162	131
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	20,556	624	514
National Australia Bank Ltd.	Australia	Financials	111,234	2,849	3,402
National Grid PLC	United Kingdom	Utilities	131,079	2,232	2,389
NatWest Group PLC	United Kingdom	Financials	195,295	737	886
The Navigator Co. SA	Portugal	Materials	7,574	39	45
NEC Corp.	Japan	Information Technology	9,047	570	891
Neste Oil OYJ	Finland	Energy	15,213	942	558
Nestlé SA Reg.	Switzerland	Consumer Staples	94,945	14,696	13,659
New World Development Co. Ltd.	Hong Kong	Real Estate	48,171	224	69
Nexi SpA	Italy	Financials	17,210	277	148
Nexon Co. Ltd.	Japan	Communication Services	15,799	446	355
Next PLC	United Kingdom	Consumer Discretionary	4,244	514	670
NGK Insulators Ltd.	Japan	Industrials	10,455	201	190
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	6,811	174	305
NH Foods Ltd.	Japan	Consumer Staples	3,438	156	156
Nibe Industrier AB	Sweden	Industrials	52,270	608	348
NICE-Systems Ltd.	Israel	Information Technology	2,256	655	798
Nichirei Corp.	Japan	Consumer Staples	4,496	134	164
Nidec Corp.	Japan	Industrials	17,077	1,763	950
Nikon Corp.	Japan	Consumer Discretionary	11,540	158	157
Nintendo Co. Ltd.	Japan	Communication Services	40,982	2,574	3,026
Nippon Building Fund Inc.	Japan	Real Estate	58	392	314
Nippon Express Holdings Co. Ltd.	Japan	Industrials	2,930	233	202
Nippon Paint Holdings Co. Ltd.	Japan	Materials	31,947	428	310

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EQUITIES (cont'd)					
Nippon Prologis REIT Inc.	Japan	Real Estate	80	270	193
Nippon Shinyaku Co. Ltd.	Japan	Health Care	2,156	164	86
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	30,392	721	986
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	1,908,770	2,789	3,072
Nippon Television Holdings Inc.	Japan	Communication Services	5,738	80	113
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	16,697	471	620
Nissan Chemical Industries Ltd.	Japan	Materials	4,630	298	237
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	77,925	457	416
Nisshin Seifun Group Inc.	Japan	Consumer Staples	9,121	165	170
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	6,466	227	241
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	2,922	551	596
Nitto Denko Corp.	Japan	Materials	5,246	494	646
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
Nokia OYJ	Finland	Information Technology	188,154	1,135	905
Nomura Holdings Inc.	Japan	Financials	107,362	631	926
Nomura Real Estate Holdings Inc.	Japan	Real Estate	3,715	117	142
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	147	247	197
Nomura Research Institute Ltd.	Japan	Information Technology	13,766	531	524
Nordea Bank ABP (EUR Shares)	Finland	Financials	113,423	1,568	1,736
Nordic Semiconductor ASA	Norway	Information Technology	5,772	145	62
Norsk Hydro ASA	Norway	Materials	46,319	387	343
Northern Star Resources Ltd.	Australia	Materials	40,201	401	514
Nova Measuring Instruments Ltd.	Israel	Information Technology	1,018	138	245
Novartis AG Reg.	Switzerland	Health Care	71,190	8,396	9,345
Novo Nordisk AS B	Denmark	Health Care	113,002	9,125	19,512
Novonosis B	Denmark	Materials	12,889	960	1,023
NSK Ltd.	Japan	Industrials	13,673	120	105
NTT Data Corp.	Japan	Information Technology	22,003	443	471
NXP Semiconductors NV	China	Information Technology	9,238	2,242	3,097
Obayashi Corp.	Japan	Industrials	24,756	273	397
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	1,008	56	64
OBIC Co. Ltd.	Japan	Information Technology	2,308	501	471
Ocado Group PLC	United Kingdom	Consumer Staples	20,899	412	163
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	11,246	275	209
OJI Paper Co. Ltd.	Japan	Materials	32,901	198	185
Olam Group Ltd.	Singapore	Consumer Staples	31,506	42	35
Olympus Corp.	Japan	Health Care	44,667	1,074	868
OMRON Corp.	Japan	Information Technology	6,638	576	320
OMV AG	Austria	Energy	5,011	317	321
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	15,777	463	349
OPC Energy Ltd.	Israel	Utilities	3,575	38	34
Open House Co. Ltd.	Japan	Consumer Discretionary	2,746	145	120
Oracle Corp. Japan	Japan	Information Technology	1,221	126	124
Orange SA	France	Communication Services	66,664	1,019	1,061
Orica Ltd.	Australia	Materials	16,084	221	259
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	39,219	1,684	1,696
Origin Energy Ltd.	Australia	Utilities	61,090	356	496
Orion OYJ	Finland	Health Care	3,766	214	190
ORIX Corp.	Japan	Financials	40,929	954	1,207
ORIX JREIT Inc.	Japan	Real Estate	101	186	149
Orkla ASA	Norway	Consumer Staples	28,181	311	269
Orsted AS	Denmark	Utilities	6,745	950	508
Osaka Gas Co. Ltd.	Japan	Utilities	14,564	341	443
Otsuka Corp.	Japan	Information Technology	7,792	212	223
Otsuka Holdings Co. Ltd.	Japan	Health Care	15,771	770	884
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	114,355	1,317	1,547
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	13,545	337	485
Panasonic Corp.	Japan	Consumer Discretionary	79,090	1,073	1,017
Pandora AS	Denmark	Consumer Discretionary	3,161	470	690
Partners Group Holding AG	Switzerland	Financials	767	1,207	1,484
Pearson PLC	United Kingdom	Consumer Discretionary	24,747	331	441
¹ Pernod Ricard SA	France	Consumer Staples	6,906	1,803	1,513

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EQUITIES (cont'd)					
Persimmon PLC	United Kingdom	Consumer Discretionary	11,316	405	255
Persol Holdings Co. Ltd.	Japan	Industrials	65,238	171	123
PGE Polska Grupa Energetyczna SA	Poland	Utilities	31,143	79	76
Phoenix Group Holdings	United Kingdom	Financials	26,500	270	250
The Phoenix Holdings Ltd.	Israel	Financials	5,775	77	78
Pilbara Minerals Ltd.	Australia	Materials	97,303	313	329
Pirelli & C. SpA	Italy	Consumer Discretionary	9,322	64	77
Plus500 Ltd.	Israel	Financials	2,721	70	84
Pluxee France SA	France	Industrials	2,874	119	115
Pola Orbis Holdings Inc.	Japan	Consumer Staples	2,856	61	37
Polestar Automotive Holding UK PLC	Hong Kong	Consumer Discretionary	9,827	45	20
Polski Koncern Naftowy Orlen SA	Poland	Energy	20,626	414	456
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	5,428	522	390
Poste Italiane SPA	Italy	Financials	16,165	234	274
Power Assets Holdings Ltd.	Hong Kong	Utilities	48,868	372	387
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	30,415	349	612
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	20,154	235	334
Prada SPA	Italy	Consumer Discretionary	18,540	150	199
Pro Medicus Ltd.	Australia	Health Care	1,778	127	163
Prosus NV	Netherlands	Consumer Discretionary	53,129	2,394	2,258
Proximus SA	Belgium	Communication Services	5,008	95	55
Prudential PLC	United Kingdom	Financials	98,185	1,971	1,247
Prysmian SPA	Italy	Industrials	9,440	444	668
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	3,566	411	219
Qantas Airways Ltd.	Australia	Industrials	61,739	299	297
QBE Insurance Group Ltd.	Australia	Financials	53,112	611	850
Raiffeisen International Bank-Holding AG	Austria	Financials	5,272	131	142
RAKUS Co. Ltd.	Japan	Information Technology	3,076	78	56
Rakuten Inc.	Japan	Consumer Discretionary	50,317	396	385
Ramsay Health Care Ltd.	Australia	Health Care	6,418	369	320
Rea Group Ltd.	Australia	Communication Services	1,805	236	296
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	25,466	2,610	1,964
Recordati SPA	Italy	Health Care	3,459	227	259
Recruit Holdings Co. Ltd.	Japan	Industrials	51,260	2,707	3,038
Red Electrica Corporacion SA	Spain	Utilities	14,314	345	331
Reece Ltd.	Australia	Industrials	10,615	181	263
RELX PLC	United Kingdom	Industrials	67,233	2,647	3,935
Renesas Electronics Corp.	Japan	Information Technology	46,087	776	1,106
Rentokil Initial PLC	United Kingdom	Industrials	89,420	785	721
Repsol SA	Spain	Energy	45,467	809	1,026
Resona Holdings Inc.	Japan	Financials	84,638	489	705
Ricoh Co. Ltd.	Japan	Information Technology	20,056	226	241
Rightmove PLC	United Kingdom	Communication Services	28,844	296	271
Rinnai Corp.	Japan	Consumer Discretionary	3,868	132	120
Rio Tinto Ltd.	Australia	Materials	13,198	1,350	1,419
Rio Tinto PLC	United Kingdom	Materials	38,050	3,407	3,263
Roche Holding AG Genussscheine	Switzerland	Health Care	25,012	10,838	8,632
Roche Holding AG	Switzerland	Health Care	1,018	480	372
ROHM Co. Ltd.	Japan	Information Technology	12,449	341	269
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	6,978	200	183
Rolls-Royce Holdings PLC	United Kingdom	Industrials	299,797	765	2,187
RWE AG	Germany	Utilities	26,491	1,402	1,218
Ryanair Holdings PLC ADR	Ireland	Industrials	7,787	1,027	1,534
Ryman Healthcare Ltd.	New Zealand	Health Care	22,361	150	82
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	9,122	173	202
Saab AB Class B	Sweden	Industrials	2,728	148	329
Safran SA	France	Industrials	12,619	2,276	3,874
Sagax AB Class B	Sweden	Real Estate	7,541	237	270
The Sage Group PLC	United Kingdom	Information Technology	36,365	485	787
Salmar ASA	Norway	Consumer Staples	2,351	175	210
Sampo OYJ A	Finland	Financials	15,670	944	905
Sands China Ltd.	Hong Kong	Consumer Discretionary	85,975	361	328
Sandvik AB	Sweden	Industrials	37,343	1,052	1,123
Sanofi	United States	Health Care	39,373	5,142	5,234

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EQUITIES (cont'd)					
Santander Bank Polska SA	Poland	Financials	1,181	118	228
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	12,914	190	172
Santos Ltd.	Australia	Energy	115,664	756	791
SAP AG	Germany	Information Technology	36,449	6,134	9,613
Sartorius AG Pfd.	Germany	Health Care	873	492	470
Sartorius Stedim Biotech SA	France	Health Care	863	409	333
SATS Ltd.	Singapore	Industrials	30,419	92	79
SBI Holdings Inc.	Japan	Financials	8,558	255	303
Scentre Group	Australia	Real Estate	185,292	484	555
Schibsted ASA Class A	Norway	Communication Services	2,429	93	105
Schibsted ASA Class B	Norway	Communication Services	3,382	118	139
Schindler Holding AG PC	Switzerland	Industrials	1,443	453	492
Schindler Holding AG	Switzerland	Industrials	700	211	231
Schneider Electric SE	France	Industrials	19,172	3,978	5,874
Schroders PLC	United Kingdom	Financials	31,830	260	205
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,303	209	576
SCSK Corp.	Japan	Information Technology	5,081	118	128
Sea Ltd.	United States	Communication Services	12,957	1,757	942
Seadrill Ltd.	Bermuda	Energy	2,615	147	175
Seatrium Ltd.	Singapore	Industrials	2,301,803	298	182
SECOM Co. Ltd.	Japan	Industrials	7,407	704	726
Securitas AB B	Sweden	Industrials	17,784	225	248
Seek Ltd.	Australia	Communication Services	12,141	291	269
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	5,483	115	92
Segro PLC	United Kingdom	Real Estate	40,278	677	622
Seibu Holdings Inc.	Japan	Industrials	8,095	121	171
Seiko Epson Corp.	Japan	Information Technology	9,750	201	230
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	13,372	271	264
Sekisui House Ltd.	Japan	Consumer Discretionary	21,173	551	650
SembCorp Industries Ltd.	Singapore	Utilities	31,773	153	172
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	81,505	1,490	1,603
Seven Bank Ltd.	Japan	Financials	22,413	61	59
Seven Group Holdings Ltd.	Australia	Industrials	5,467	115	197
Severn Trent PLC	United Kingdom	Utilities	9,352	417	395
SG Holdings Co. Ltd.	Japan	Industrials	16,055	386	275
¹ SGS SA Reg.	Switzerland	Industrials	5,291	721	696
Shapir Engineering and Industry Ltd.	Israel	Industrials	5,389	51	42
Sharp Corp.	Japan	Consumer Discretionary	9,707	126	73
Shell PLC (GBP Shares)	Netherlands	Energy	233,341	7,788	10,471
Shimadzu Corp.	Japan	Information Technology	9,705	421	365
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,726	110	133
Shimano Inc.	Japan	Consumer Discretionary	2,802	724	566
Shimizu Corp.	Japan	Industrials	19,199	170	167
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	69,786	2,858	4,122
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	2,259	105	114
Shionogi & Co. Ltd.	Japan	Health Care	10,462	724	723
Shiseido Co. Ltd.	Japan	Consumer Staples	13,878	944	512
Shizuoka Financial Group Inc.	Japan	Financials	19,753	197	254
Showa Denko K. K.	Japan	Materials	6,315	168	198
Siemens AG	Germany	Industrials	26,360	5,139	6,817
Siemens Energy AG	Germany	Industrials	17,933	544	446
Siemens Healthineers AG	Germany	Health Care	9,604	709	796
Sika AG	Switzerland	Materials	5,415	2,013	2,185
Singapore Airlines Ltd.	Singapore	Industrials	46,922	251	301
Singapore Exchange Ltd.	Singapore	Financials	29,004	268	268
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	53,781	196	217
Singapore Telecommunications Ltd.	Singapore	Communication Services	254,871	612	647
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	347,616	299	182
Sino Land Co. Ltd.	Hong Kong	Real Estate	119,224	202	168
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	56,529	879	1,037
Skanska AB	Sweden	Industrials	11,902	315	287
SKF AB B	Sweden	Industrials	13,216	356	365
SMC Corp.	Japan	Industrials	2,006	1,428	1,524

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EQUITIES (cont'd)					
Smith & Nephew PLC	United Kingdom	Health Care	30,970	673	525
Smiths Group PLC	United Kingdom	Industrials	12,413	327	348
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	9,242	522	571
Snam SPA	Italy	Utilities	73,196	507	468
Société Générale	France	Financials	26,605	932	965
Sodexo SA	France	Consumer Discretionary	2,875	350	334
Sofina SA	Belgium	Financials	534	204	162
Softbank Corp.	Japan	Communication Services	99,548	1,582	1,728
SoftBank Group Corp.	Japan	Communication Services	34,729	2,393	2,783
Sohgo Security Services Co. Ltd.	Japan	Industrials	13,088	122	96
Sojitz Corp.	Japan	Industrials	8,035	188	286
Solvay SA	Belgium	Materials	2,531	317	94
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	32,499	610	918
So-net M3 Inc.	Japan	Health Care	14,519	770	282
Sonic Healthcare Ltd.	Australia	Health Care	15,955	504	414
Sony Corp.	Japan	Consumer Discretionary	43,869	5,344	5,072
South32 Ltd.	Australia	Materials	161,874	529	429
SpareBank 1 SR-Bank ASA	Norway	Financials	6,313	102	107
Spark New Zealand Ltd.	New Zealand	Communication Services	65,970	271	254
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,606	513	448
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,202	197	167
SSAB AB Class A	Sweden	Materials	7,802	59	78
SSAB AB	Sweden	Materials	22,482	158	224
SSE PLC	United Kingdom	Utilities	38,808	1,069	1,095
St James's Place PLC	United Kingdom	Financials	19,387	389	154
Standard Chartered PLC	United Kingdom	Financials	78,037	741	896
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	5,450	159	130
Stellantis NV	United States	Consumer Discretionary	77,600	1,782	2,988
Stevanato Group SPA	Italy	Health Care	1,275	45	55
STMicronics NV	Switzerland	Information Technology	23,176	1,206	1,352
Stockland Stapled Securities	Australia	Real Estate	84,589	326	362
Stora Enso OYJ R	Finland	Materials	20,208	420	381
Storebrand ASA	Norway	Financials	15,548	173	194
Straumann Holding AG	Switzerland	Health Care	3,798	844	822
Strauss Group Ltd.	Israel	Consumer Staples	1,731	55	44
Subaru Corp.	Japan	Consumer Discretionary	21,887	534	670
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	3,627	85	84
Sumco Corp.	Japan	Information Technology	12,260	273	261
Sumitomo Chemical Co. Ltd.	Japan	Materials	51,364	264	151
Sumitomo Corp.	Japan	Industrials	41,915	908	1,360
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	25,839	432	539
Sumitomo Heavy Industries Ltd.	Japan	Industrials	4,062	134	172
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	9,084	438	364
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	46,546	2,359	3,676
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	23,719	540	691
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	15,168	565	762
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	6,444	90	107
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	51,907	862	677
Suncorp Group Ltd.	Australia	Financials	44,786	488	648
Sundrug Co. Ltd.	Japan	Consumer Staples	2,406	93	101
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	4,441	211	203
Suzuki Motor Corp.	Japan	Consumer Discretionary	56,556	735	870
Svenska Cellulosa AB (SCA) B	Sweden	Materials	21,169	421	440
Svenska Handelsbanken AB A	Sweden	Financials	51,922	676	711
Svenska Handelsbanken AB	Sweden	Financials	1,219	18	21
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	1,870	132	115
The Swatch Group AG	Switzerland	Consumer Discretionary	998	367	314
Sweco AB	Sweden	Industrials	6,397	113	98
Swedbank AB	Sweden	Financials	35,515	820	954
Swedish Orphan Biovitrum AB	Sweden	Health Care	8,235	237	278
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	14,889	135	166
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	27,059	41	48

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EQUITIES (cont'd)					
Swire Properties Ltd.	Hong Kong	Real Estate	37,070	124	105
Swiss Re Ltd.	Switzerland	Financials	10,283	1,291	1,791
Swisscom AG Reg.	Switzerland	Communication Services	906	680	751
Syensqo SA	Belgium	Materials	2,568	335	329
Symrise AG	Germany	Materials	4,733	722	767
System Corp.	Japan	Health Care	17,055	598	410
T&D Holdings Inc.	Japan	Financials	18,889	337	444
Taisei Corp.	Japan	Industrials	5,913	259	291
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	1,748	111	134
Taiyo Nippon Sanso Corp.	Japan	Materials	6,614	177	280
Taiyo Yuden Co. Ltd.	Japan	Information Technology	4,477	218	143
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	54,379	2,227	2,044
Talanx AG	Germany	Financials	2,134	153	229
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	126,831	305	297
TDK Corp.	Japan	Information Technology	13,513	691	893
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	48,585	866	891
Tele2 AB	Sweden	Communication Services	19,577	287	218
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	223,494	107	74
Telecom Italia SPA RNC	Italy	Communication Services	381,676	180	126
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	103,741	1,157	757
Telefonica SA	Spain	Communication Services	183,957	1,088	1,099
Telekom Austria AG	Austria	Communication Services	4,839	48	55
Telenor ASA	Norway	Communication Services	23,084	417	348
TeliaSonera AB	Sweden	Communication Services	81,037	355	281
Telstra Corp. Ltd.	Australia	Communication Services	410,766	1,437	1,400
Tenaris SA	United States	Energy	16,675	285	446
Terna SPA	Italy	Utilities	49,732	502	557
Terumo Corp.	Japan	Health Care	51,140	1,145	1,262
Tesco PLC	United Kingdom	Consumer Staples	254,070	1,145	1,288
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	39,735	501	765
Thales SA	France	Industrials	3,447	534	796
THK Co. Ltd.	Japan	Industrials	4,343	133	137
Thule Group AB	Sweden	Consumer Discretionary	3,734	190	152
TIS Inc.	Japan	Information Technology	8,353	270	242
Tobu Railway Co. Ltd.	Japan	Industrials	7,399	249	250
Toei Animation Co. Ltd.	Japan	Communication Services	1,655	47	45
Toho Co. Ltd.	Japan	Communication Services	3,817	193	171
Tohoku Electric Power Co. Inc.	Japan	Utilities	16,347	148	173
Tokio Marine Holdings Inc.	Japan	Financials	67,728	1,749	2,861
Tokyo Broadcasting System Inc.	Japan	Communication Services	4,772	108	179
Tokyo Century Corp.	Japan	Financials	6,015	88	84
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	52,835	246	434
Tokyo Electron Ltd.	Japan	Information Technology	16,104	2,942	5,653
Tokyo Gas Co. Ltd.	Japan	Utilities	14,642	395	450
Tokyu Corp.	Japan	Industrials	19,761	336	325
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	21,055	158	229
Tomra Systems ASA	Norway	Industrials	8,266	215	175
Toppan Printing Co. Ltd.	Japan	Industrials	9,216	229	311
Toray Industries Inc.	Japan	Materials	53,597	400	348
Tosoh Corp.	Japan	Materials	10,624	201	195
Total SA	France	Energy	79,858	5,592	7,408
Toto Ltd.	Japan	Industrials	5,411	281	205
Tower Semiconductor Ltd.	Israel	Information Technology	3,898	176	173
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	3,236	186	267
Toyota Boshoku Corp.	Japan	Consumer Discretionary	2,569	56	59
Toyota Industries Corp.	Japan	Industrials	5,919	561	832
Toyota Motor Corp.	Japan	Consumer Discretionary	405,445	8,744	13,798
Toyota Tsusho Corp.	Japan	Industrials	8,305	487	767
TPG Telecom Ltd.	Australia	Communication Services	13,874	72	55
Transurban Group Stapled Securities	Australia	Industrials	109,554	1,376	1,288
Treasury Wine Estates Ltd.	Australia	Consumer Staples	29,060	308	319
Trelleborg AB	Sweden	Industrials	7,421	232	360
Trend Micro Inc.	Japan	Information Technology	4,690	318	321

MACKENZIE INTERNATIONAL EQUITY 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)					
Tryg AS	Denmark	Financials	11,297	329	315
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,338	160	129
UBS Group AG	Switzerland	Financials	106,116	2,667	4,423
UCB SA	Belgium	Health Care	4,285	534	716
¹ Umicore SA	Belgium	Materials	7,280	378	213
Unicharm Corp.	Japan	Consumer Staples	14,653	730	631
UniCredit SPA	Italy	Financials	59,569	1,237	3,062
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	88,763	6,059	6,032
UnipolSai SPA	Italy	Financials	14,806	51	58
United Overseas Bank Ltd.	Singapore	Financials	47,626	1,252	1,400
United Urban Investment Corp.	Japan	Real Estate	109	165	150
United Utilities Group PLC	United Kingdom	Utilities	24,403	418	429
Universal Music Group BV	Netherlands	Communication Services	27,370	880	1,115
UOL Group Ltd.	Singapore	Real Estate	19,006	126	110
UPM-Kymmene OYJ	Finland	Materials	18,805	852	848
USS Co. Ltd.	Japan	Consumer Discretionary	14,426	165	161
Var Energi AS	Norway	Energy	19,639	88	87
Venture Corp. Ltd.	Singapore	Information Technology	9,861	159	141
Verbund AG	Austria	Utilities	1,146	130	113
Vestas Wind Systems AS	Denmark	Industrials	35,828	1,389	1,355
Vicinity Centres	Australia	Real Estate	136,109	225	256
Vienna Insurance Group AG	Austria	Financials	1,247	44	53
Vinci SA	France	Industrials	17,266	2,411	2,997
Vodafone Group PLC	United Kingdom	Communication Services	867,545	1,608	1,045
Voestalpine AG	Austria	Materials	4,005	173	152
Volkswagen AG Pfd.	Germany	Consumer Discretionary	6,526	1,462	1,172
Volkswagen AG	Germany	Consumer Discretionary	1,015	287	210
Volvo AB A	Sweden	Industrials	6,736	190	251
Volvo AB Class B	Sweden	Industrials	53,221	1,471	1,954
Volvo Car AB	Sweden	Consumer Discretionary	22,464	158	115
Vonovia SE	Germany	Real Estate	24,791	1,337	993
Warehouses De Pauw SCA	Belgium	Real Estate	6,209	267	240
Wartsila OYJ	Finland	Industrials	17,398	262	358
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	8,210	227	244
The Weir Group PLC	United Kingdom	Industrials	9,198	270	318
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	3,433	107	79
Wesfarmers Ltd.	Australia	Consumer Discretionary	40,037	1,899	2,418
West Japan Railway Co.	Japan	Industrials	17,002	505	479
Westpac Banking Corp.	Australia	Financials	124,343	2,610	2,865
WH Group Ltd.	Hong Kong	Consumer Staples	269,227	247	240
The Wharf Holdings Ltd.	Hong Kong	Real Estate	33,871	130	151
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	54,801	349	241
Whitbread PLC	United Kingdom	Consumer Discretionary	6,608	345	374
Whitehaven Coal Ltd.	Australia	Energy	29,048	222	182
Wienerberger AG	Austria	Materials	3,785	155	187
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	3,596	35	40
Wilmar International Ltd.	Singapore	Consumer Staples	83,349	327	287
Wise PLC	United Kingdom	Financials	20,780	239	330
WiseTech Global Ltd.	Australia	Information Technology	6,120	289	508
Wix.com Ltd.	Israel	Information Technology	1,946	367	362
Wolters Kluwer NV	Netherlands	Industrials	8,836	1,247	1,875
Woodside Petroleum Ltd.	Australia	Energy	67,521	1,847	1,818
Woolworths Ltd.	Australia	Consumer Staples	43,023	1,477	1,260
Workman Co. Ltd.	Japan	Consumer Discretionary	722	43	26
Worley Ltd.	Australia	Industrials	13,187	191	195
WPP PLC	United Kingdom	Communication Services	38,056	579	490
Xero Ltd.	New Zealand	Information Technology	4,505	459	530
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	58,168	166	83
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	9,557	348	264
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	22,961	109	90
Yamaha Corp.	Japan	Consumer Discretionary	5,743	330	167
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	32,516	341	404
Yamato Holdings Co. Ltd.	Japan	Industrials	10,920	292	212

MACKENZIE INTERNATIONAL EQUITY 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)					
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	4,695	100	164
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	94,033	119	180
Yara International ASA	Norway	Materials	5,443	314	233
Yaskawa Electric Corp.	Japan	Industrials	9,283	502	532
Yokogawa Electric Corp.	Japan	Information Technology	8,490	201	264
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	4,767	114	173
Z Holdings Corp.	Japan	Communication Services	93,843	502	321
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	3,106	228	175
ZOZO Inc.	Japan	Consumer Discretionary	4,265	138	143
Zurich Insurance Group AG	Switzerland	Financials	5,163	2,994	3,772
Total equities				718,770	824,100
Transaction costs				(1,154)	–
Total investments				717,616	824,100
Cash and cash equivalents					917
Other assets less liabilities					5,205
Net assets attributable to unitholders					830,222

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	25.4
United Kingdom	13.0
France	10.3
Switzerland	8.6
Germany	7.8
Australia	7.3
Netherlands	5.2
Other	5.1
Denmark	3.5
Sweden	3.4
Spain	2.6
Italy	2.5
Hong Kong	1.9
Singapore	1.4
Ireland	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.8
Industrials	17.1
Health care	12.5
Consumer discretionary	12.4
Information technology	9.3
Consumer staples	8.5
Materials	6.9
Communication services	4.3
Energy	4.1
Utilities	3.0
Real estate	2.3
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	22.7
United Kingdom	14.3
France	10.8
Switzerland	9.2
Germany	7.9
Australia	7.6
Other	5.3
Netherlands	4.8
Sweden	3.4
Denmark	2.9
Hong Kong	2.8
Spain	2.5
Italy	2.2
Singapore	1.6
Ireland	1.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	16.1
Health care	13.1
Consumer discretionary	12.1
Consumer staples	10.2
Information technology	7.9
Materials	7.7
Communication services	4.7
Energy	4.4
Utilities	3.3
Real estate	2.4
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

MACKENZIE INTERNATIONAL EQUITY 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 INTERNATIONAL EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents 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 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 INTERNATIONAL EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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 INTERNATIONAL EQUITY INDEX ETF

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QDX on January 24, 2018. 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 \$117.39 (2023 – \$104.37).

The management fee rate for CAD Units is 0.17%.

As at March 31, 2024, the ETF's NAV per unit was \$116.77 (2023 – \$103.98) and its Net Assets per unit calculated in accordance with IFRS was \$116.77 (2023 – \$103.98).

(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
3,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	16,827		20,761	
Value of collateral received	17,893		22,173	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	140	100.0	135	100.0
Tax withheld	(2)	(1.4)	(1)	(0.7)
	138	98.6	134	99.3
Payments to securities lending agent	(23)	(16.4)	(24)	(17.8)
Securities lending income	115	82.2	110	81.5

(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 Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

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

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

ii. Currency risk

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

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	257,575	29	–	257,604				
JPY	211,695	(236)	–	211,459				
GBP	113,891	31	–	113,922				
CHF	66,545	74	–	66,619				
AUD	61,820	331	–	62,151				
DKK	28,713	–	–	28,713				
SEK	28,118	18	–	28,136				
HKD	15,494	–	–	15,494				
USD	13,048	228	–	13,276				
SGD	10,169	11	–	10,180				
NOK	6,191	2	–	6,193				
ILS	5,518	(37)	–	5,481				
PLN	3,051	–	–	3,051				
NZD	2,272	–	–	2,272				
Total	824,100	451	–	824,551				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(41,228)	(5.0)	41,228	5.0

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	172,562	102	–	172,664				
JPY	124,630	42	–	124,672				
GBP	80,929	96	–	81,025				
CHF	47,525	46	–	47,571				
AUD	42,504	308	–	42,812				
SEK	18,575	(13)	–	18,562				
DKK	15,772	135	–	15,907				
HKD	15,466	(80)	–	15,386				
USD	7,963	38	–	8,001				
SGD	7,658	(6)	–	7,652				
NOK	4,449	4	–	4,453				
ILS	3,517	12	–	3,529				
NZD	1,855	2	–	1,857				
PLN	1,492	–	–	1,492				
Total	544,897	686	–	545,583				
% of Net Assets	99.2	0.1	–	99.3				
Total currency rate sensitivity					(27,279)	(5.0)	27,279	5.0

* Includes both monetary and non-monetary financial instruments

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

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

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	82,410	9.9	(82,410)	(9.9)
March 31, 2023	54,490	9.9	(54,490)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	824,090	10	–	824,100	544,819	78	–	544,897
Total	824,090	10	–	824,100	544,819	78	–	544,897

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, equities with a fair value of \$Nil (2023 – \$64) were transferred from Level 1 to Level 2 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	145,254	90,763
Funds managed by affiliates of the Manager	655,547	446,872

(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.