

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



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 Emerging Markets Bond Index ETF (CAD-Hedged) (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2024

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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	245,677	251,132
Cash and cash equivalents	3,197	1,817
Accrued interest receivable	3,292	3,463
Accounts receivable for investments sold	22	–
Accounts receivable for units issued	–	–
Margin on derivatives	138	15
Derivative assets	727	1,361
Total assets	253,053	257,788
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	717	–
Accounts payable for units redeemed	–	–
Due to manager	106	109
Derivative liabilities	436	119
Total liabilities	1,259	228
Net assets attributable to unitholders	251,794	257,560

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	77.48	75.75	251,794	257,560

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Interest income for distribution purposes	13,706	17,431
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(9,705)	(76,727)
Net unrealized gain (loss)	15,116	24,197
Securities lending income	5	6
Other	92	696
Total income (loss)	19,214	(34,397)
Expenses (note 6)		
Management fees	1,271	1,617
Management fee rebates	(1,247)	(1,682)
Interest charges	17	46
Commissions and other portfolio transaction costs	2	–
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	44	(18)
Expenses absorbed by Manager	–	–
Net expenses	44	(18)
Increase (decrease) in net assets attributable to unitholders from operations before tax	19,170	(34,379)
Foreign withholding tax expense (recovery)	1	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	19,169	(34,380)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	5.66	(8.11)	19,169	(34,380)

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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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	257,560	515,738
Increase (decrease) in net assets from operations	19,169	(34,380)
Distributions paid to unitholders:		
Investment income	(12,365)	(16,803)
Capital gains	(46)	(235)
Management fee rebates	(1,247)	(1,682)
Total distributions paid to unitholders	(13,658)	(18,720)
Unit transactions:		
Proceeds from units issued	7,547	11,462
Reinvested distributions	46	235
Payments on redemption of units	(18,870)	(216,775)
Total unit transactions	(11,277)	(205,078)
Increase (decrease) in net assets attributable to unitholders	(5,766)	(258,178)
End of period	251,794	257,560
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	3,400	6,050
Issued	100	150
Reinvested distributions	–	–
Redeemed	(250)	(2,800)
Units outstanding – end of period	3,250	3,400

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MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	19,169	(34,380)
Adjustments for:		
Net realized loss (gain) on investments	7,740	56,283
Change in net unrealized loss (gain) on investments	(15,116)	(24,197)
Purchase of investments	(256,106)	(310,791)
Proceeds from sale and maturity of investments	270,575	530,488
(Increase) decrease in accounts receivable and other assets	48	2,914
Increase (decrease) in accounts payable and other liabilities	(3)	(109)
Net cash provided by (used in) operating activities	26,307	220,208
Cash flows from financing activities		
Proceeds from units issued	7,547	11,462
Payments on redemption of units	(18,870)	(216,775)
Distributions paid net of reinvestments	(13,612)	(18,485)
Net cash provided by (used in) financing activities	(24,935)	(223,798)
Net increase (decrease) in cash and cash equivalents	1,372	(3,590)
Cash and cash equivalents at beginning of period	1,817	5,619
Effect of exchange rate fluctuations on cash and cash equivalents	8	(212)
Cash and cash equivalents at end of period	3,197	1,817
Cash	3,197	1,817
Cash equivalents	–	–
Cash and cash equivalents at end of period	3,197	1,817
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	1	1
Interest received	13,877	20,250
Interest paid	17	46

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047	United Arab Emirates	Corporate - Non Convertible	USD 436,000	665	531
Abu Dhabi National Energy Co. PJSC 3.88% 05-06-2024	United Arab Emirates	Corporate - Non Convertible	USD 663,000	922	897
Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026	United Arab Emirates	Corporate - Non Convertible	USD 200,000	290	267
Abu Dhabi National Energy Co. PJSC 4.00% 10-03-2049	United Arab Emirates	Corporate - Non Convertible	USD 103,000	142	114
Abu Dhabi National Energy Co. PJSC 3.40% 04-29-2051	United Arab Emirates	Corporate - Non Convertible	USD 416,000	551	408
Aerpuerto Internacional de Tocumen SA 5.13% 08-11-2061	Panama	Corporate - Non Convertible	USD 264,000	357	263
Arab Republic of Egypt 5.88% 06-11-2025	Egypt	Foreign Governments	USD 587,000	823	784
Banco del Estado de Chile 2.70% 01-09-2025 Callable 2024	Chile	Corporate - Non Convertible	USD 279,000	388	369
Banco do Brasil SA of Cayman 4.63% 01-15-2025	Brazil	Corporate - Non Convertible	USD 465,000	637	623
Banco Nacional de Comercio Exterior SNC 4.38% 10-14-2025	Mexico	Corporate - Non Convertible	USD 398,000	553	532
Bank of China Ltd. 5.00% 11-13-2024	China	Corporate - Non Convertible	USD 855,000	1,202	1,154
BOC Aviation Ltd. 3.50% 10-10-2024	Singapore	Corporate - Non Convertible	USD 200,000	275	268
BOC Aviation Ltd. 1.75% 01-21-2026	Singapore	Corporate - Non Convertible	USD 290,000	368	368
BOC Aviation Ltd. 3.50% 09-18-2027	Singapore	Corporate - Non Convertible	USD 235,000	321	302
CBB International Sukuk Programme Company WLL 4.50% 03-30-2027	Bahrain	Corporate - Non Convertible	USD 710,000	932	931
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 399,000	541	495
China Development Bank 3.00% 06-01-2026	China	Foreign Governments	USD 685,000	946	892
China Huarong International Holdings Ltd. 5.00% 11-19-2025	China	Corporate - Non Convertible	USD 504,000	727	667
China Overseas Land & Investments Ltd. 6.45% 06-11-2034	China	Corporate - Non Convertible	USD 350,000	605	481
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 367,000	540	489
China Petrochemical Corp. 2.30% 01-08-2031	China	Corporate - Non Convertible	USD 230,000	292	269
China Petroleum & Chemical Corp. 4.25% 04-24-2043	China	Corporate - Non Convertible	USD 312,000	459	379
China Three Gorges Corp. 2.15% 09-22-2030 Callable 2030	China	Corporate - Non Convertible	USD 785,000	913	913
CITIC Ltd. 3.70% 06-14-2026	China	Corporate - Non Convertible	USD 337,000	458	442
CNAC (HK) Finbridge Company Ltd. 4.88% 03-14-2025	China	Corporate - Non Convertible	USD 955,000	1,441	1,284
CNAC HK Finbridge Co. Ltd. 3.00% 09-22-2030	China	Corporate - Non Convertible	USD 623,000	777	742
Colombia Government International Bond 4.50% 01-28-2026	Colombia	Foreign Governments	USD 455,000	624	604
Comision Federal de Electricidad 3.88% 07-26-2033	Mexico	Corporate - Non Convertible	USD 300,000	312	333
Comision Federal de Electricidad 4.05% 03-20-2050	Mexico	Corporate - Non Convertible	USD 953,334	1,146	994
Corp Nacional del Cobre de Chi 5.63% 10-18-2043	Chile	Corporate - Non Convertible	USD 423,000	732	538
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 312,000	453	418
Corp Nacional del Cobre de Chile 3.00% 09-30-2029	Chile	Corporate - Non Convertible	USD 434,000	571	518
Corp Nacional del Cobre de Chile 4.25% 07-17-2042	Chile	Corporate - Non Convertible	USD 370,000	546	399
Corp Nacional del Cobre de Chile 4.88% 11-04-2044	Chile	Corporate - Non Convertible	USD 241,000	363	276
Corp Nacional del Cobre de Chile 4.50% 08-01-2047	Chile	Corporate - Non Convertible	USD 385,000	592	414
Corp Nacional del Cobre de Chile 3.70% 01-30-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 398,000	539	373
Corp. Nacional del Cobre de Chile 5.95% 01-08-2034	Chile	Corporate - Non Convertible	USD 200,000	264	271
Development Bank of Kazakhstan JSC 5.75% 05-12-2025	Kazakhstan	Corporate - Non Convertible	USD 200,000	255	271
Dominican Republic 5.95% 01-25-2027	Dominican Republic	Foreign Governments	USD 1,098,000	1,593	1,483
Dominican Republic 6.85% 01-27-2045	Dominican Republic	Foreign Governments	USD 400,000	588	538
Dominican Republic 6.40% 06-05-2049	Dominican Republic	Foreign Governments	USD 470,000	665	600
DP World Crescent Ltd. 3.75% 01-30-2030	United Arab Emirates	Corporate - Non Convertible	USD 513,000	691	646
DP World Ltd. 6.85% 07-02-2037	United Arab Emirates	Corporate - Non Convertible	USD 410,000	709	607
DP World PLC 5.63% 09-25-2048	United Arab Emirates	Corporate - Non Convertible	USD 261,000	397	337
Ecopetrol SA 5.38% 06-26-2026 Callable 2026	Colombia	Corporate - Non Convertible	USD 600,000	846	800
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,242,000	1,279	1,401
Ecopetrol SA 7.38% 09-18-2043	Colombia	Corporate - Non Convertible	USD 246,000	437	307
Ecopetrol SA 5.88% 11-02-2051	Colombia	Corporate - Non Convertible	USD 270,000	321	264
Emirates NBD Bank PJSC 1.64% 01-13-2026	United Arab Emirates	Corporate - Non Convertible	USD 562,000	718	712
Empresa de Transporte de Pasajeros Metro SA 4.70% 05-07-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 422,000	666	472
Empresa Nacional del Petroleo 3.75% 08-05-2026	Chile	Corporate - Non Convertible	USD 435,000	596	565
Empresa Nacional del Petroleo 4.50% 09-14-2047	Chile	Corporate - Non Convertible	USD 200,000	203	206
Eskom Holdings SOC Ltd. 7.13% 02-11-2025	South Africa	Corporate - Non Convertible	USD 302,000	411	407
Eskom Holdings SOC Ltd. 6.35% 08-10-2028	South Africa	Corporate - Non Convertible	USD 210,000	296	273
The Export-Import Bank of China 3.25% 11-28-2027	China	Foreign Governments	USD 415,000	588	536
The Export-Import Bank of China 4.00% 11-28-2047	China	Foreign Governments	USD 390,000	621	462
Export-Import Bank of India 3.38% 08-05-2026	India	Foreign Governments	USD 435,000	588	564
Export-Import Bank of India 3.25% 01-15-2030	India	Foreign Governments	USD 395,000	528	481
Export-Import Bank of Korea 2.63% 05-26-2026	South Korea	Foreign Governments	USD 1,223,000	1,710	1,579
Export-Import Bank of Korea 3.25% 08-12-2026	South Korea	Foreign Governments	USD 200,000	299	261

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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)
BONDS (cont'd)					
Export-Import Bank of Korea 1.13% 12-29-2026	South Korea	Foreign Governments	USD 2,000,000	2,543	2,448
Government of Brazil 10.13% 05-15-2027	Brazil	Foreign Governments	USD 201,000	383	310
Government of Abu Dhabi 3.13% 10-11-2027	United Arab Emirates	Foreign Governments	USD 1,112,000	1,555	1,432
Government of Abu Dhabi 1.63% 06-02-2028	United Arab Emirates	Foreign Governments	USD 490,000	590	588
Government of Abu Dhabi 4.13% 10-11-2047	United Arab Emirates	Foreign Governments	USD 810,000	1,272	926
Government of Abu Dhabi 2.70% 09-02-2070	United Arab Emirates	Foreign Governments	USD 306,000	367	245
Government of Angola 9.50% 11-12-2025	Republic of Angola	Foreign Governments	USD 498,000	770	688
Government of Angola 9.38% 05-08-2048	Republic of Angola	Foreign Governments	USD 1,042,000	1,402	1,222
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 498,532	258	365
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 178,556	115	125
Government of Argentina F/R 07-09-2030 (Global Market Issue)	Argentina	Foreign Governments	USD 2,500,000	1,244	1,782
Government of Argentina F/R 07-09-2030 (Domestic Market Issue)	Argentina	Foreign Governments	USD 2,451,673	1,548	1,685
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 3,629,000	1,458	2,054
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 3,422,210	1,399	1,970
Government of Argentina 0.13% 07-09-2038 (Domestic Market Issue)	Argentina	Foreign Governments	USD 1,099,198	580	683
Government of Argentina 0.13% 07-09-2038 (Global Market Issue)	Argentina	Foreign Governments	USD 1,389,179	702	877
Government of Argentina 0.13% 07-09-2041	Argentina	Foreign Governments	USD 1,823,000	1,197	1,001
Government of Azerbaijan 3.50% 09-01-2032	Azerbaijan	Foreign Governments	USD 313,000	414	361
Government of Bahrain 6.25% 11-14-2024	Bahrain	Foreign Governments	USD 243,000	333	329
Government of Bahrain 7.00% 10-12-2028	Bahrain	Foreign Governments	USD 944,000	1,450	1,320
Government of Bahrain 7.38% 05-14-2030	Bahrain	Foreign Governments	USD 696,000	1,002	982
Government of Bahrain 5.45% 09-16-2032	Bahrain	Foreign Governments	USD 235,000	298	292
Government of Bahrain 7.50% 09-20-2047	Bahrain	Foreign Governments	USD 273,000	429	355
Government of Bahrain 6.25% 01-25-2051	Bahrain	Foreign Governments	USD 300,000	322	338
Government of Brazil 2.88% 06-06-2025	Brazil	Foreign Governments	USD 920,000	1,199	1,207
Government of Brazil 4.63% 01-13-2028	Brazil	Foreign Governments	USD 1,959,000	2,679	2,611
Government of Brazil 3.88% 06-12-2030	Brazil	Foreign Governments	USD 679,000	867	833
Government of Brazil 6.00% 10-20-2033	Brazil	Foreign Governments	USD 485,000	648	652
Government of Brazil 7.13% 01-20-2037	Brazil	Foreign Governments	USD 211,000	341	306
Government of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 1,076,000	1,438	1,255
Government of Brazil 4.75% 01-14-2050 Callable 2049	Brazil	Foreign Governments	USD 745,000	962	758
Government of Buenos Aires 3.90% 09-01-2037	Argentina	Foreign Governments	USD 1,165,058	670	649
Government of Chile 3.24% 02-06-2028 Callable 2027	Chile	Foreign Governments	USD 462,000	657	587
Government of Chile 2.55% 07-27-2033	Chile	Foreign Governments	USD 425,000	548	469
Government of Chile 3.50% 01-31-2034	Chile	Foreign Governments	USD 650,000	805	773
Government of Chile 4.34% 03-07-2042	Chile	Foreign Governments	USD 900,000	1,160	1,065
Government of Chile 3.86% 06-21-2047	Chile	Foreign Governments	USD 235,000	352	252
Government of Chile 3.50% 01-25-2050	Chile	Foreign Governments	USD 424,000	568	421
Government of Chile 3.50% 04-15-2053	Chile	Foreign Governments	USD 530,000	674	523
Government of Chile 3.10% 01-22-2061	Chile	Foreign Governments	USD 404,000	476	346
Government of China 2.13% 12-03-2029	China	Foreign Governments	USD 1,123,000	1,479	1,363
Government of China 2.75% 12-03-2039	China	Foreign Governments	USD 67,000	87	72
Government of China 2.25% 10-21-2050	China	Foreign Governments	USD 400,000	443	350
Government of Colombia 8.13% 05-21-2024	Colombia	Foreign Governments	USD 76,000	124	103
Government of Colombia 3.88% 04-25-2027	Colombia	Foreign Governments	USD 247,000	351	316
Government of Colombia 3.13% 04-15-2031	Colombia	Foreign Governments	USD 892,000	1,123	969
Government of Colombia 3.25% 04-22-2032	Colombia	Foreign Governments	USD 625,000	761	664
Government of Colombia 7.50% 02-02-2034	Colombia	Foreign Governments	USD 230,000	306	319
Government of Colombia 8.00% 11-14-2035	Colombia	Foreign Governments	USD 450,000	633	642
Government of Colombia 6.13% 01-18-2041	Colombia	Foreign Governments	USD 283,000	431	332
Government of Colombia 5.63% 02-26-2044	Colombia	Foreign Governments	USD 510,000	845	552
Government of Colombia 5.20% 05-15-2049	Colombia	Foreign Governments	USD 1,017,000	1,132	1,016
Government of Colombia 3.88% 02-15-2061	Colombia	Foreign Governments	USD 450,000	492	355
Government of Costa Rica 4.38% 04-30-2025	Costa Rica	Foreign Governments	USD 177,000	214	237
Government of Costa Rica 6.13% 02-19-2031	Costa Rica	Foreign Governments	USD 338,000	396	465
Government of Costa Rica 6.55% 04-03-2034	Costa Rica	Foreign Governments	USD 260,000	359	365
Government of Costa Rica 7.00% 04-04-2044	Costa Rica	Foreign Governments	USD 270,000	353	380
Government of Costa Rica 7.16% 03-12-2045	Costa Rica	Foreign Governments	USD 219,000	303	311
Government of Dominican Republic 4.88% 09-23-2032	Dominican Republic	Foreign Governments	USD 365,000	492	444

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Dominican Republic 6.00% 02-22-2033	Dominican Republic	Foreign Governments	USD 666,000	813	878
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 333,000	421	384
Government of Dominican Republic 6.50% 02-15-2048	Dominican Republic	Foreign Governments	USD 215,000	268	278
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 569,000	767	657
Government of Ecuador 7.95% 06-20-2024	Ecuador	Foreign Governments	USD 801,944	368	435
Government of Ecuador 9.65% 12-13-2026	Ecuador	Foreign Governments	USD 833,840	1,080	452
Government of Ecuador 10.75% 01-31-2029	Ecuador	Foreign Governments	USD 627,886	253	340
Government of Ecuador 0.50% 07-31-2040 S27J	Ecuador	Foreign Governments	USD 223,269	271	121
Government of Ecuador 0.50% 07-31-2040	Ecuador	Foreign Governments	USD 280,680	348	152
Government of Ecuador 0.50% 07-31-2040 S28	Ecuador	Foreign Governments	USD 616,039	710	334
Government of Egypt 5.75% 05-29-2024	Egypt	Foreign Governments	USD 708,000	947	957
Government of Egypt 7.50% 01-31-2027	Egypt	Foreign Governments	USD 440,000	655	575
Government of Egypt 6.59% 02-21-2028	Egypt	Foreign Governments	USD 712,000	963	883
Government of Egypt 7.05% 01-15-2032	Egypt	Foreign Governments	USD 308,000	398	346
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 637,000	936	687
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 729,000	963	800
Government of Guatemala 4.38% 06-05-2027	United States	Foreign Governments	USD 639,000	906	832
Government of Guatemala 3.70% 10-07-2033	Guatemala	Foreign Governments	USD 240,000	257	270
Government of Guatemala 6.13% 06-01-2050 Callable 2049	United States	Foreign Governments	USD 423,000	672	535
Government of Hungary 5.25% 06-16-2029	Hungary	Foreign Governments	USD 200,000	266	268
Government of Hungary 2.13% 09-22-2031	Hungary	Foreign Governments	USD 780,000	974	840
Government of Hungary 5.50% 06-16-2034	Hungary	Foreign Governments	USD 520,000	681	694
Government of Hungary 7.63% 03-29-2041	Hungary	Foreign Governments	USD 192,000	427	301
Government of Hungary 3.13% 09-21-2051	Hungary	Foreign Governments	USD 410,000	512	353
Government of Hungary 6.75% 09-25-2052	Hungary	Foreign Governments	USD 230,000	325	335
Government of Indonesia 4.75% 01-08-2026	Indonesia	Foreign Governments	USD 1,382,000	2,009	1,865
Government of Indonesia 3.50% 01-11-2028	Indonesia	Foreign Governments	USD 350,000	459	450
Government of Indonesia 3.85% 10-15-2030	Indonesia	Foreign Governments	USD 541,000	774	686
Government of Indonesia 3.55% 03-31-2032	Indonesia	Foreign Governments	USD 610,000	729	749
Government of Indonesia 8.50% 10-12-2035	Indonesia	Foreign Governments	USD 400,000	696	694
Government of Indonesia 7.75% 01-17-2038	Indonesia	Foreign Governments	USD 1,523,000	2,958	2,575
Government of Indonesia 5.25% 01-17-2042	Indonesia	Foreign Governments	USD 300,000	506	407
Government of Indonesia 6.75% 01-15-2044	Indonesia	Foreign Governments	USD 572,000	1,106	908
Government of Indonesia 5.13% 01-15-2045	Indonesia	Foreign Governments	USD 479,000	763	645
Government of Indonesia 5.25% 01-08-2047	Indonesia	Foreign Governments	USD 400,000	516	543
Government of Indonesia 4.35% 01-11-2048	Indonesia	Foreign Governments	USD 326,000	477	387
Government of Indonesia 5.35% 02-11-2049	Indonesia	Foreign Governments	USD 320,000	497	437
Government of Indonesia 4.20% 10-15-2050	Indonesia	Foreign Governments	USD 620,000	916	710
Government of Indonesia 4.45% 04-15-2070	Indonesia	Foreign Governments	USD 320,000	489	367
Government of Jamaica 8.00% 03-15-2039	Jamaica	Foreign Governments	USD 416,000	741	670
Government of Jamaica 7.88% 07-28-2045	Jamaica	Foreign Governments	USD 245,000	432	391
Government of Jordan 6.13% 01-29-2026	Jordan	Foreign Governments	USD 550,000	765	734
Government of Jordan 5.85% 07-07-2030	Jordan	Foreign Governments	USD 327,000	412	409
Government of Jordan 7.38% 10-10-2047	Jordan	Foreign Governments	USD 242,000	311	290
Government of Kazakhstan 5.13% 07-21-2025	Kazakhstan	Foreign Governments	USD 200,000	303	273
Government of Kazakhstan 6.50% 07-21-2045	Kazakhstan	Foreign Governments	USD 500,000	842	762
Government of Kenya 7.00% 05-22-2027	Kenya	Foreign Governments	USD 200,000	282	265
Government of Kenya 8.00% 05-22-2032	Kenya	Foreign Governments	USD 248,000	357	316
Government of Kenya 8.25% 02-28-2048	Kenya	Foreign Governments	USD 200,000	267	234
Government of Korea 3.88% 09-20-2048	South Korea	Foreign Governments	USD 298,000	555	346
Government of Kuwait 3.50% 03-20-2027	Kuwait	Foreign Governments	USD 941,000	1,357	1,238
Government of Mexico 4.15% 03-28-2027	Mexico	Foreign Governments	USD 1,536,000	2,139	2,031
Government of Mexico 3.75% 01-11-2028	Mexico	Foreign Governments	USD 377,000	519	486
Government of Mexico 3.25% 04-16-2030 Callable 2030	Mexico	Foreign Governments	USD 320,000	430	387
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 206,000	253	234
Government of Mexico 3.50% 02-12-2034	Mexico	Foreign Governments	USD 330,000	378	373
Government of Mexico 6.35% 02-09-2035	Mexico	Foreign Governments	USD 400,000	556	560
Government of Mexico 6.05% 01-11-2040	Mexico	Foreign Governments	USD 546,000	861	733
Government of Mexico 4.75% 03-08-2044	Mexico	Foreign Governments	USD 394,000	585	447
Government of Mexico 5.55% 01-21-2045	Mexico	Foreign Governments	USD 374,000	579	473
Government of Mexico 4.35% 01-15-2047	Mexico	Foreign Governments	USD 348,000	493	369
Government of Mexico 4.60% 02-10-2048	Mexico	Foreign Governments	USD 652,000	959	711
Government of Mexico 4.50% 01-31-2050	Mexico	Foreign Governments	USD 411,000	543	441
Government of Mexico 5.00% 04-27-2051 Callable 2050	Mexico	Foreign Governments	USD 816,000	1,164	933

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Mexico 3.77% 05-24-2061	Mexico	Foreign Governments	USD 447,000	553	395
Government of Mexico 3.75% 04-19-2071	Mexico	Foreign Governments	USD 388,000	423	336
Government of Mexico 5.75% 10-12-2110	Mexico	Foreign Governments	USD 378,000	593	449
Government of Morocco 6.50% 09-08-2033	Morocco	Foreign Governments	USD 430,000	600	603
Government of Morocco 5.50% 12-11-2042	Morocco	Foreign Governments	USD 256,000	424	306
Government of Oman 5.93% 10-31-2025	Oman	Foreign Governments	USD 541,000	757	738
Government of Oman 4.75% 06-15-2026	Oman	Foreign Governments	USD 519,000	678	692
Government of Oman 5.63% 01-17-2028	Oman	Foreign Governments	USD 930,000	1,252	1,267
Government of Oman 6.00% 08-01-2029	Oman	Foreign Governments	USD 462,000	617	641
Government of Oman 4.88% 06-15-2030	Oman	Foreign Governments	USD 200,000	260	267
Government of Oman 6.25% 01-25-2031	Oman	Foreign Governments	USD 210,000	293	295
Government of Oman 6.50% 03-08-2047	Oman	Foreign Governments	USD 408,000	508	560
Government of Oman 6.75% 01-17-2048	Oman	Foreign Governments	USD 398,000	515	553
Government of Oman 7.00% 01-25-2051	Oman	Foreign Governments	USD 232,000	300	332
Government of Panama 3.75% 04-17-2026 REGS	Panama	Foreign Governments	USD 130,000	182	169
Government of Panama 3.75% 04-17-2026	Panama	Foreign Governments	USD 54,000	75	70
Government of Panama 8.88% 09-30-2027	Panama	Foreign Governments	USD 461,000	845	681
Government of Panama 9.38% 04-01-2029	Panama	Foreign Governments	USD 56,000	113	86
Government of Panama 3.16% 01-23-2030	Panama	Foreign Governments	USD 200,000	291	228
Government of Panama 3.36% 06-30-2031	Panama	Foreign Governments	USD 500,000	651	541
Government of Panama 2.25% 09-29-2032	Panama	Foreign Governments	USD 392,000	456	385
Government of Panama 3.30% 01-19-2033	Panama	Foreign Governments	USD 280,000	318	296
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 210,000	301	274
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 553,000	953	739
Government of Panama 4.50% 04-16-2050	Panama	Foreign Governments	USD 913,000	1,297	853
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 654,000	948	593
Government of Panama 3.87% 07-23-2060	Panama	Foreign Governments	USD 371,000	496	299
Government of Panama 4.50% 01-19-2063	Panama	Foreign Governments	USD 490,000	603	436
Government of Paraguay 4.95% 04-28-2031 Callable 2031	Paraguay	Foreign Governments	USD 584,000	873	763
Government of Paraguay 5.60% 03-13-2048	Paraguay	Foreign Governments	USD 512,000	799	633
Government of Peru 4.13% 08-25-2027	Peru	Foreign Governments	USD 327,000	490	429
Government of Peru 2.84% 06-20-2030	Peru	Foreign Governments	USD 54,000	74	64
Government of Peru 8.75% 11-21-2033	Peru	Foreign Governments	USD 1,384,000	2,806	2,314
Government of Peru 5.63% 11-18-2050	Peru	Foreign Governments	USD 611,000	1,102	827
Government of Peru 2.78% 12-01-2060	Peru	Foreign Governments	USD 428,000	552	334
Government of Peru 3.60% 01-15-2072	Peru	Foreign Governments	USD 350,000	377	315
Government of Philippines 4.63% 07-17-2028	Philippines	Foreign Governments	USD 500,000	672	670
Government of Philippines 3.20% 07-06-2046	Philippines	Foreign Governments	USD 1,385,000	1,784	1,349
Government of Philippines 5.95% 10-13-2047	Philippines	Foreign Governments	USD 210,000	303	306
Government of Qatar 3.40% 04-16-2025	Qatar	Foreign Governments	USD 500,000	686	666
Government of Qatar 3.25% 06-02-2026	Qatar	Foreign Governments	USD 200,000	279	262
Government of Qatar 4.50% 04-23-2028	Qatar	Foreign Governments	USD 1,130,000	1,652	1,532
Government of Qatar 4.00% 03-14-2029	Qatar	Foreign Governments	USD 872,000	1,281	1,155
Government of Qatar 5.10% 04-23-2048	Qatar	Foreign Governments	USD 2,696,000	4,625	3,559
Government of Qatar 4.82% 03-14-2049	Qatar	Foreign Governments	USD 521,000	836	663
Government of Qatar 4.40% 04-16-2050	Qatar	Foreign Governments	USD 200,000	324	240
Government of Romania 3.00% 02-14-2031	Romania	Foreign Governments	USD 356,000	487	406
Government of Romania 3.63% 03-27-2032	Romania	Foreign Governments	USD 300,000	375	349
Government of Romania 6.00% 05-25-2034	Romania	Foreign Governments	USD 490,000	643	661
Government of Romania 6.13% 01-22-2044	Romania	Foreign Governments	USD 323,000	557	429
Government of Romania 5.13% 06-15-2048	Romania	Foreign Governments	USD 292,000	449	337
Government of Romania 4.00% 02-14-2051	Romania	Foreign Governments	USD 468,000	642	450
Government of Saudi Arabia 07-18-2033	Saudi Arabia	Foreign Governments	USD 470,000	643	634
Government of Saudi Arabia 2.90% 10-22-2025	Saudi Arabia	Foreign Governments	USD 1,120,000	1,520	1,467
Government of Saudi Arabia 3.25% 10-26-2026	Saudi Arabia	Foreign Governments	USD 1,699,000	2,358	2,210
Government of Saudi Arabia 3.63% 04-20-2027	Saudi Arabia	Foreign Governments	USD 681,000	906	893
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 580,000	764	785
Government of Saudi Arabia 3.63% 03-04-2028	Saudi Arabia	Foreign Governments	USD 1,850,000	2,558	2,403
Government of Saudi Arabia 4.38% 04-16-2029	Saudi Arabia	Foreign Governments	USD 571,000	864	759
Government of Saudi Arabia 4.50% 04-17-2030	Saudi Arabia	Foreign Governments	USD 940,000	1,419	1,249
Government of Saudi Arabia 3.25% 10-22-2030	Saudi Arabia	Foreign Governments	USD 368,000	523	453
Government of Saudi Arabia 2.75% 02-03-2032	Saudi Arabia	Foreign Governments	USD 330,000	418	385
Government of Saudi Arabia 5.50% 10-25-2032	Saudi Arabia	Foreign Governments	USD 700,000	966	983
Government of Saudi Arabia 4.50% 10-26-2046	Saudi Arabia	Foreign Governments	USD 434,000	656	504

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Saudi Arabia 4.63% 10-04-2047	Saudi Arabia	Foreign Governments	USD 944,000	1,420	1,104
Government of Saudi Arabia 5.00% 04-17-2049	Saudi Arabia	Foreign Governments	USD 1,309,000	2,031	1,618
Government of Saudi Arabia 5.25% 01-16-2050	Saudi Arabia	Foreign Governments	USD 523,000	861	669
Government of Saudi Arabia 5.00% 01-18-2053	Saudi Arabia	Foreign Governments	USD 380,000	482	461
Government of Saudi Arabia 3.75% 01-21-2055	Saudi Arabia	Foreign Governments	USD 536,000	732	525
Government of Saudi Arabia 4.50% 04-22-2060	Saudi Arabia	Foreign Governments	USD 823,000	1,180	920
Government of South Africa 5.88% 09-16-2025	South Africa	Foreign Governments	USD 200,000	291	270
Government of South Africa 4.88% 04-14-2026	South Africa	Foreign Governments	USD 230,000	318	304
Government of South Africa 4.85% 09-27-2027	South Africa	Foreign Governments	USD 407,000	558	524
Government of South Africa 4.30% 10-12-2028	South Africa	Foreign Governments	USD 422,000	551	514
Government of South Africa 4.85% 09-30-2029	South Africa	Foreign Governments	USD 250,000	332	304
Government of South Africa 5.88% 06-22-2030	South Africa	Foreign Governments	USD 189,000	266	238
Government of South Africa 6.25% 03-08-2041	South Africa	Foreign Governments	USD 230,000	321	258
Government of South Africa 5.00% 10-12-2046	South Africa	Foreign Governments	USD 107,000	135	98
Government of South Africa 6.30% 06-22-2048	South Africa	Foreign Governments	USD 297,000	369	317
Government of South Africa 5.75% 09-30-2049	South Africa	Foreign Governments	USD 1,174,000	1,418	1,157
Government of South Korea 2.00% 06-19-2024	South Korea	Foreign Governments	USD 885,000	1,189	1,189
Government of the Philippines 3.00% 02-01-2028	Philippines	Foreign Governments	USD 170,000	215	215
Government of the Philippines 9.50% 02-02-2030	Philippines	Foreign Governments	USD 843,000	1,766	1,404
Government of the Philippines 1.65% 06-10-2031	Philippines	Foreign Governments	USD 785,000	951	851
Government of the Philippines 6.38% 10-23-2034	Philippines	Foreign Governments	USD 800,000	1,338	1,197
Government of the Philippines 3.95% 01-20-2040	Philippines	Foreign Governments	USD 690,000	995	805
Government of the Philippines 3.70% 03-01-2041	Philippines	Foreign Governments	USD 130,000	177	146
Government of the Philippines 3.70% 02-02-2042	Philippines	Foreign Governments	USD 248,000	374	276
Government of Turkey 7.38% 02-05-2025	Turkey	Foreign Governments	USD 2,614,000	3,792	3,598
Government of Turkey 6.38% 10-14-2025	Turkey	Foreign Governments	USD 1,850,000	2,472	2,526
Government of Turkey 6.13% 10-24-2028	Turkey	Foreign Governments	USD 1,114,000	1,504	1,477
Government of Turkey 7.63% 04-26-2029	Turkey	Foreign Governments	USD 1,741,000	2,460	2,409
Government of Turkey 11.88% 01-15-2030	Turkey	Foreign Governments	USD 200,000	376	338
Government of Turkey 5.95% 01-15-2031	Turkey	Foreign Governments	USD 280,000	352	351
Government of Turkey 5.88% 06-26-2031	Turkey	Foreign Governments	USD 560,000	714	697
Government of Turkey 6.88% 03-17-2036	Turkey	Foreign Governments	USD 903,000	1,181	1,157
Government of Turkey 6.75% 05-30-2040	Turkey	Foreign Governments	USD 380,000	481	461
Government of Turkey 6.00% 01-14-2041	Turkey	Foreign Governments	USD 810,000	1,021	906
Government of Turkey 6.63% 02-17-2045	Turkey	Foreign Governments	USD 998,000	1,279	1,163
Government of United Arab Emirates 2.13% 09-30-2024	United Arab Emirates	Foreign Governments	USD 544,000	717	725
Government of United Arab Emirates 3.13% 05-03-2026	United Arab Emirates	Foreign Governments	USD 612,000	848	801
Government of United Arab Emirates 3.13% 09-30-2049	United Arab Emirates	Foreign Governments	USD 400,000	536	382
Government of United Arab Emirates 3.88% 04-16-2050	United Arab Emirates	Foreign Governments	USD 1,370,000	1,820	1,488
Government of United Arab Emirates 3.90% 09-09-2050	United Arab Emirates	Foreign Governments	USD 402,000	471	404
Government of Uruguay 7.88% 01-15-2033	Uruguay	Foreign Governments	USD 1,180,000	2,216	1,916
Government of Uruguay 5.10% 06-18-2050	Uruguay	Foreign Governments	USD 654,000	1,064	861
Government of Uruguay 4.98% 04-20-2055	Uruguay	Foreign Governments	USD 457,000	729	583
Government of Abu Dhabi 1.70% 03-02-2031	United Arab Emirates	Foreign Governments	USD 460,000	581	518
Greenko Energy Holdings 3.85% 03-29-2026	India	Corporate - Non Convertible	USD 268,250	347	342
Hindustan Petroleum Corp. Ltd. 4.00% 07-12-2027	India	Corporate - Non Convertible	USD 202,000	279	262
ICBCIL Finance Co. Ltd. 3.63% 11-15-2027	China	Corporate - Non Convertible	USD 296,000	419	382
Indian Railway Finance Corp. Ltd. 2.80% 02-10-2031	India	Corporate - Non Convertible	USD 516,000	602	594
Instituto Costarricense de Electricidad 6.38% 05-15-2043	Costa Rica	Corporate - Non Convertible	USD 200,000	227	244
The International Bank of Azerbaijan 3.50% 09-01-2024 144A	Azerbaijan	Corporate - Non Convertible	USD 150,000	181	198
KazMunayGas National Co. JSC 4.75% 04-19-2027	Kazakhstan	Corporate - Non Convertible	USD 400,000	576	529
KazMunayGas National Co. JSC 5.38% 04-24-2030	Kazakhstan	Corporate - Non Convertible	USD 347,000	508	462
KazMunayGas National Co. JSC 6.38% 10-24-2048	Kazakhstan	Corporate - Non Convertible	USD 302,000	511	383
The Korea Development Bank 2.00% 09-12-2026	South Korea	Foreign Governments	USD 210,000	279	265
The Korea Development Bank 1.38% 04-25-2027	South Korea	Foreign Governments	USD 400,000	472	489
Korea Development Bank 4.38% 02-15-2028	South Korea	Foreign Governments	USD 600,000	825	805
The Korea Development Bank 2.00% 10-25-2031	South Korea	Foreign Governments	USD 1,116,000	1,368	1,247
Korea East-West Power Co. Ltd. 4.88% 07-12-2028	South Korea	Corporate - Non Convertible	USD 550,000	716	740
Korea National Oil Corp. 2.50% 10-24-2026	South Korea	Foreign Governments	USD 279,000	406	354
MDGH - GMTN BV 2.50% 05-21-2026 Callable 2026	United Arab Emirates	Corporate - Non Convertible	USD 600,000	832	768
MDGH - GMTN BV 2.88% 11-07-2029	United Arab Emirates	Corporate - Non Convertible	USD 500,000	673	612
MDGH - GMTN BV 3.70% 11-07-2049 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 587,000	729	604
MDGH - GMTN BV 3.95% 05-21-2050 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 633,000	940	678
MDGH GMTN RSC Ltd. 4.38% 11-22-2033	United Arab Emirates	Corporate - Non Convertible	USD 400,000	508	516

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BONDS (cont'd)					
Mexico City Airport Trust 4.25% 10-31-2026	Mexico	Corporate - Non Convertible	USD 200,000	275	262
Mexico City Airport Trust 5.50% 07-31-2047	Mexico	Corporate - Non Convertible	USD 388,000	539	446
MidAmerican Energy Co. 5.35% 01-15-2034	United States	Corporate - Non Convertible	USD 290,000	407	405
OCP SA 4.50% 10-22-2025	Morocco	Corporate - Non Convertible	USD 336,000	461	445
OCP SA 3.75% 06-23-2031	Morocco	Corporate - Non Convertible	USD 293,000	376	339
OCP SA 6.88% 04-25-2044	Morocco	Corporate - Non Convertible	USD 200,000	311	258
The Oil and Gas Holding Co. BSC 7.50% 10-25-2027	Bahrain	Corporate - Non Convertible	USD 273,000	417	380
The Oil and Gas Holding Co. BSC 8.38% 11-07-2028	Bahrain	Corporate - Non Convertible	USD 200,000	295	292
Oil India Ltd. 5.13% 02-04-2029	India	Corporate - Non Convertible	USD 371,000	559	500
ONGC Videsh Ltd. 4.63% 07-15-2024	India	Corporate - Non Convertible	USD 232,000	321	313
Ooredoo QPSC 2.63% 04-08-2031	Qatar	Corporate - Non Convertible	USD 556,000	679	648
Oztel Holdings SPC Ltd. 6.63% 04-24-2028	Oman	Corporate - Non Convertible	USD 394,000	543	550
Panama Government International Bond 3.88% 03-17-2028	Panama	Federal Government	USD 490,000	631	612
Peru Enhanced Pass-Through Finance Ltd. 0% 06-02-2025	Peru	Corporate - Non Convertible	USD 260,298	328	335
Perusahaan Listrik Negara PT 5.25% 10-24-2042	Indonesia	Corporate - Non Convertible	USD 200,000	297	250
Perusahaan Listrik Negara PT 6.25% 01-25-2049	Indonesia	Corporate - Non Convertible	USD 606,000	1,054	834
Perusahaan Perseroan Persero PT 4.13% 05-15-2027	Indonesia	Corporate - Non Convertible	USD 514,000	712	671
Perusahaan Perseroan Persero PT 5.45% 05-21-2028	Indonesia	Corporate - Non Convertible	USD 440,000	665	598
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 933,000	1,282	1,228
Petroleos del Peru SA 5.63% 06-19-2047	Peru	Corporate - Non Convertible	USD 565,000	778	515
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 1,140,000	1,542	1,457
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 194,000	224	211
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 3,066,000	3,809	3,456
Petroleos Mexicanos 10.00% 02-07-2033	Mexico	Corporate - Non Convertible	USD 290,000	376	392
Petroleos Mexicanos 6.63% 06-15-2035	Mexico	Corporate - Non Convertible	USD 462,000	622	475
Petroleos Mexicanos 7.69% 01-23-2050 144A	Mexico	Corporate - Non Convertible	USD 841,000	1,062	821
Petroleos Mexicanos 6.95% 01-28-2060	Mexico	Corporate - Non Convertible	USD 400,000	516	358
Petroliam Nasional BHD 4.80% 04-21-2060	Malaysia	Corporate - Non Convertible	USD 305,000	546	376
Petroliam Nasional BHD 3.40% 04-28-2061	Malaysia	Corporate - Non Convertible	USD 215,000	281	201
Petronas Capital Ltd. 2.48% 01-28-2032	Malaysia	Corporate - Non Convertible	USD 739,000	900	837
Petronas Capital Ltd. 4.55% 04-21-2050 Capital 2049	Malaysia	Corporate - Non Convertible	USD 455,000	717	548
Petronas Energy Canada Ltd. 2.11% 03-23-2028	Malaysia	Corporate - Non Convertible	USD 440,000	517	536
PT Indonesia Asahan Aluminium (Persero) 5.45% 05-15-2030	Indonesia	Corporate - Non Convertible	USD 257,000	378	344
PT Indonesia Asahan Aluminium (Persero) 6.53% 11-15-2028	Indonesia	Corporate - Non Convertible	USD 300,000	408	424
PT Pelabuhan Indonesia II 4.25% 05-05-2025	Indonesia	Corporate - Non Convertible	USD 205,000	296	274
PT Pertamina (Persero) 3.10% 08-27-2030	Indonesia	Corporate - Non Convertible	USD 230,000	309	276
PT Pertamina (Persero) 2.30% 02-09-2031	Indonesia	Corporate - Non Convertible	USD 268,000	322	301
PT Pertamina (Persero) 6.50% 05-27-2041	Indonesia	Corporate - Non Convertible	USD 650,000	1,100	941
PT Pertamina (Persero) 6.45% 05-30-2044	Indonesia	Corporate - Non Convertible	USD 229,000	387	330
PT Pertamina (Persero) 4.18% 01-21-2050 Callable 2049	Indonesia	Corporate - Non Convertible	USD 283,000	410	305
Qatar National Bank QPSC 1.38% 01-26-2026	Qatar	Corporate - Non Convertible	USD 576,000	717	727
QNB Finance Ltd. 1.63% 09-22-2025	Qatar	Corporate - Non Convertible	USD 200,000	247	257
QNB Finance Ltd. 2.75% 02-12-2027	Qatar	Corporate - Non Convertible	USD 283,000	389	359
Republic of Chile 4.95% 01-05-2036	Chile	Foreign Governments	USD 528,946	764	695
Republic of Colombia 5.00% 06-15-2045 Callable	Colombia	Foreign Governments	USD 927,000	1,483	914
Saudi Electricity Co. 5.50% 04-08-2044	Saudi Arabia	Corporate - Non Convertible	USD 200,000	305	269
Sharjah Sukuk Program Ltd. 3.85% 04-03-2026	United Arab Emirates	Corporate - Non Convertible	USD 406,000	584	533
Sharjah Sukuk Program Ltd. 3.23% 10-23-2029	United Arab Emirates	Corporate - Non Convertible	USD 415,000	559	506
Sharjah Sukuk Programme Ltd. 3.20% 07-13-2031	United Arab Emirates	Corporate - Non Convertible	USD 240,000	304	281
Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040	China	Corporate - Non Convertible	USD 200,000	366	297
Sinopec Group Overseas Development 2018 Ltd. 2.95% 11-12-2029 144A	China	Corporate - Non Convertible	USD 800,000	1,053	992
Sinopec Group Overseas Development 2018 Ltd. 2.70% 05-13-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,619,000	2,235	1,968
Sinopec Group Overseas Development 2018 Ltd. 3.35% 05-13-2050	China	Corporate - Non Convertible	USD 310,000	306	316
Southern Gas Corridor CJSC 6.88% 03-24-2026	Azerbaijan	Corporate - Non Convertible	USD 297,000	463	407
State Development & Investment Corp. 3.75% 05-21-2029	China	Corporate - Non Convertible	USD 400,000	564	517
State Grid Corp. of China 1.63% 08-05-2030	China	Corporate - Non Convertible	USD 510,000	627	579
State Grid Overseas Investment (2016) Ltd. 3.50% 05-04-2027	China	Corporate - Non Convertible	USD 338,000	479	441
State Grid Overseas Investment (2016) Ltd. 4.25% 05-02-2028	China	Corporate - Non Convertible	USD 332,000	531	445
Tenaga Nasional BHD 4.85% 11-01-2028	Malaysia	Corporate - Non Convertible	USD 200,000	267	269
Turkiye Ihracat Kredi Bankasi AS 6.13% 05-03-2024	Turkey	Foreign Governments	USD 275,000	350	373
United States Treasury 4.13% 01-31-2025	United States	Foreign Governments	USD 400,000	531	537

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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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)
BONDS (cont'd)					
United States Treasury 3.88% 11-30-2027	United States	Foreign Governments	USD 24,000	32	32
United States Treasury 4.75% 11-15-2053	United States	Foreign Governments	USD 362,000	542	525
YPF SA 7.00% 12-15-2047	Argentina	Corporate - Non Convertible	USD 171,000	168	171
YPF SA 8.50% 07-28-2025	Argentina	Corporate - Non Convertible	USD 792,000	882	1,052
Total bonds				273,677	245,677
Transaction costs				–	–
Total investments				273,677	245,677
Derivative instruments (see schedule of derivative instruments)					291
Cash and cash equivalents					3,197
Other assets less liabilities					2,629
Net assets attributable to unitholders					251,794

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

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

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

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

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.5
<i>Bonds</i>	97.5
<i>Short bond futures</i>	-
Other assets (liabilities)	1.8
Cash and short-term investments	0.7

REGIONAL ALLOCATION	% OF NAV
Other Asia	13.2
Other America	12.4
Other	10.0
Mexico	7.1
Saudi Arabia	6.9
Turkey	6.6
Indonesia	6.6
United Arab Emirates	6.5
Qatar	3.9
South Korea	3.7
China	3.6
Chile	3.6
Colombia	3.5
Cayman Islands	3.4
Argentina	3.3
Philippines	3.2
Other assets (liabilities)	1.8
Cash and short-term investments	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	69.7
Corporate bonds	27.8
Other assets (liabilities)	1.8
Cash and short-term investments	0.7

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra 10 Year United States Treasury Note Futures June 2024	15	Jun. 18, 2024	114.61 USD	2,329	11	–
5 Year United States Treasury Note Futures June 2024	34	Jun. 28, 2024	107.02 USD	4,929	14	–
Total futures contracts				7,258	25	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	146,370 CAD	(107,937) USD	Apr. 2, 2024	(146,370)	(146,207)	163	–
A	106,504 CAD	(78,539) USD	Apr. 2, 2024	(106,504)	(106,385)	119	–
A	4,280 CAD	(3,154) USD	Apr. 2, 2024	(4,280)	(4,273)	7	–
A	554 USD	(752) CAD	Apr. 2, 2024	752	751	–	(1)
A	2,600 USD	(3,525) CAD	Apr. 2, 2024	3,525	3,522	–	(3)
A	2,072 USD	(2,816) CAD	Apr. 2, 2024	2,816	2,807	–	(9)
A	107,937 USD	(146,449) CAD	Apr. 2, 2024	146,449	146,205	–	(244)
A	76,467 USD	(103,750) CAD	Apr. 2, 2024	103,750	103,578	–	(172)
A	146,384 CAD	(107,937) USD	May 2, 2024	(146,384)	(146,142)	242	–
A	2,961 CAD	(2,187) USD	May 2, 2024	(2,961)	(2,961)	–	–
A	103,704 CAD	(76,467) USD	May 2, 2024	(103,704)	(103,533)	171	–
A	3,154 USD	(4,278) CAD	May 2, 2024	4,278	4,271	–	(7)

Total forward currency contracts

702 (436)

Total Derivative assets

727

Total Derivative liabilities

(436)

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes 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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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

(a) ETF Formation and Series Information

Date of Formation: June 25, 2019

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

CAD Units were listed on the TSX under the symbol QEBH on July 25, 2019. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$77.40 (2023 – \$76.47).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2024, the ETF's NAV per unit was \$77.45 (2023 – \$75.75) and its Net Assets per unit calculated in accordance with IFRS was \$77.48 (2023 – \$75.75).

(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
124,401	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	–		2,034	
Value of collateral received	–		2,136	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	8	100.0	10	100.0
Tax withheld	(2)	(25.0)	(3)	(30.0)
	6	75.0	7	70.0
Payments to securities lending agent	(1)	(12.5)	(1)	(10.0)
Securities lending income	5	62.5	6	60.0

(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 EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

ii. Currency risk

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

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

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	251,132	932	(251,693)	371				
EUR	–	4	–	4				
Total	251,132	936	(251,693)	375				
% of Net Assets	97.5	0.4	(97.7)	0.2				
Total currency rate sensitivity					(19)	–	19	–

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the ETF's exposure to interest rate risks from its investments in bonds by term to maturity.

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,971	(311)				
1-5 years	83,197	–				
5-10 years	70,422	–				
Greater than 10 years	91,542	–				
Total	251,132	(311)				
Total sensitivity to interest rate changes			(17,287)	(6.7)	17,287	6.7

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 6.9% (2023 – 6.6%) of the net assets of the ETF.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AA	10.8	11.6
A	16.7	17.1
BBB	27.6	26.6
Less than BBB	34.6	34.0
Unrated	7.9	8.2
Total	97.6	97.5

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

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	245,677	–	245,677	–	251,132	–	251,132
Derivative assets	25	702	–	727	–	1,361	–	1,361
Derivative liabilities	–	(436)	–	(436)	(8)	(111)	–	(119)
Total	25	245,943	–	245,968	(8)	252,382	–	252,374

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	140,492	139,639
Funds managed by affiliates of the Manager	106,682	114,857

(h) Offsetting of Financial Assets and Liabilities

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

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,357	(98)	–	1,259
Unrealized losses on derivative contracts	(106)	98	15	7
Liability for options written	–	–	–	–
Total	1,251	–	15	1,266

(i) Interest in Unconsolidated Structured Entities

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