

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie International Equity Index ETF (the "ETF")

Opinion

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

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	1,011,308	824,100
Cash and cash equivalents	6,321	917
Dividends receivable	6,873	4,361
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	3,524
Total assets	1,024,502	832,902
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,792	2,541
Accounts payable for units redeemed	—	—
Due to manager	253	139
Total liabilities	4,045	2,680
Net assets attributable to unitholders	1,020,457	830,222

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	126.92	116.77	1,020,457	830,222

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	29,963	22,324
Interest income for distribution purposes	77	52
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	16,281	(2,783)
Net unrealized gain (loss)	66,815	88,797
Securities lending income	172	115
Fee rebate income	1	—
Other	518	401
Total income (loss)	113,827	108,906
Expenses (note 6)		
Management fees	1,761	1,223
Management fee rebates	(1,637)	(1,144)
Interest charges	3	25
Commissions and other portfolio transaction costs	684	584
Independent Review Committee fees	2	2
Expenses before amounts absorbed by Manager	813	690
Expenses absorbed by Manager	—	85
Net expenses	813	605
Increase (decrease) in net assets attributable to unitholders from operations before tax	113,014	108,301
Foreign withholding tax expense (recovery)	2,666	2,166
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	110,348	106,135

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	13.84	17.02	110,348	106,135

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	830,222	549,035
Increase (decrease) in net assets from operations	110,348	106,135
Distributions paid to unitholders:		
Investment income	(23,785)	(17,070)
Capital gains	(12)	(24)
Management fee rebates	(1,637)	(1,144)
Total distributions paid to unitholders	(25,434)	(18,238)
Unit transactions:		
Proceeds from units issued	227,446	206,444
Reinvested distributions	12	24
Payments on redemption of units	(122,137)	(13,178)
Total unit transactions	105,321	193,290
Increase (decrease) in net assets attributable to unitholders	190,235	281,187
End of period	1,020,457	830,222
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	7,110	5,280
Issued	1,920	1,950
Reinvested distributions	–	–
Redeemed	(990)	(120)
Units outstanding – end of period	8,040	7,110

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	110,348	106,135
Adjustments for:		
Net realized loss (gain) on investments	(16,348)	2,650
Change in net unrealized loss (gain) on investments	(66,815)	(88,797)
Purchase of investments	(261,503)	(235,855)
Proceeds from sale and maturity of investments	158,688	45,388
(Increase) decrease in accounts receivable and other assets	(2,512)	(1,558)
Increase (decrease) in accounts payable and other liabilities	114	13
Net cash provided by (used in) operating activities	(78,028)	(172,024)
Cash flows from financing activities		
Proceeds from units issued	230,970	202,920
Payments on redemption of units	(122,137)	(13,178)
Distributions paid net of reinvestments	(25,422)	(18,214)
Net cash provided by (used in) financing activities	83,411	171,528
Net increase (decrease) in cash and cash equivalents	5,383	(496)
Cash and cash equivalents at beginning of period	917	1,461
Effect of exchange rate fluctuations on cash and cash equivalents	21	(48)
Cash and cash equivalents at end of period	6,321	917
Cash	6,321	917
Cash equivalents	—	—
Cash and cash equivalents at end of period	6,321	917
Supplementary disclosures on cash flow from operating activities:		
Dividends received	27,451	20,731
Foreign taxes paid	2,666	2,166
Interest received	77	52
Interest paid	3	25

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	38,923	1,280	2,615
A.P. Moller - Maersk AS Class A	Denmark	Industrials	97	265	239
A.P. Moller - Maersk AS Class B	Denmark	Industrials	106	317	265
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	27,465	158	195
A2A SPA	Italy	Utilities	63,050	157	218
AAK AB	Sweden	Consumer Staples	7,116	203	285
ABB Ltd.	Switzerland	Industrials	65,061	3,328	4,786
ABC-Mart Inc.	Japan	Consumer Discretionary	3,714	89	100
Ackermans & van Haaren NV	Belgium	Health Care	887	201	276
Acom Co. Ltd.	Japan	Financials	15,399	56	57
ACS, Actividades de Construcción y Servicios SA	Spain	Industrials	6,970	314	572
Addtech AB - B Shares	Sweden	Industrials	9,683	277	406
Adidas AG	Germany	Consumer Discretionary	6,746	2,126	2,273
Admiral Group PLC	United Kingdom	Financials	9,527	426	504
Advantest Corp.	Japan	Information Technology	29,854	1,133	1,860
Adyen NV	Netherlands	Financials	1,241	2,769	2,713
Aena SA	Spain	Industrials	2,980	666	1,003
Aeon Co. Ltd.	Japan	Consumer Staples	31,888	963	1,151
AEON Mall Co. Ltd.	Japan	Real Estate	3,666	66	83
AerCap Holdings NV	Ireland	Industrials	7,634	691	1,123
Ageas	Belgium	Financials	6,147	385	529
AGL Energy Ltd.	Australia	Utilities	24,328	210	230
AIA Group Ltd.	Hong Kong	Financials	439,003	5,606	4,759
AIB Group PLC	Ireland	Financials	73,608	489	681
Air Liquide SA	France	Materials	22,900	4,579	6,235
Air Water Inc.	Japan	Materials	8,195	152	149
Airbus SE	France	Industrials	23,889	4,215	6,046
Airport City Ltd.	Israel	Real Estate	2,325	53	47
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	20,404	307	319
Ajinomoto Co. Inc.	Japan	Consumer Staples	40,696	847	1,159
Aker ASA	Norway	Industrials	957	83	81
Aker BP ASA	Norway	Energy	12,595	482	429
Alcon Inc.	Switzerland	Health Care	20,010	2,051	2,709
Alfa Laval AB	Sweden	Industrials	11,433	535	703
Alfresa Holdings Corp.	Japan	Health Care	7,605	156	155
Alibaba Health Information Technology Ltd.	China	Consumer Staples	203,878	256	178
All Nippon Airways Co. Ltd.	Japan	Industrials	18,304	519	486
Allegro.eu SA	Poland	Consumer Discretionary	25,317	316	294
Allianz SE Reg.	Germany	Financials	15,719	5,155	8,605
Amada Holdings Co. Ltd.	Japan	Industrials	12,273	160	171
Amadeus IT Group SA	Spain	Consumer Discretionary	18,289	1,617	2,005
Amot Investments Ltd.	Israel	Real Estate	8,781	64	61
Amplifon SPA	Italy	Health Care	5,314	247	154
Ampol Ltd.	Australia	Energy	9,896	278	208
Andritz AG	Austria	Industrials	2,888	204	232
Anglo American PLC	United Kingdom	Materials	49,917	2,257	1,989
Anheuser-Busch InBev NV	Belgium	Consumer Staples	38,304	3,093	3,390
Antofagasta PLC	Chile	Materials	14,025	377	435
APA Group	Australia	Utilities	52,498	439	372
ArcelorMittal SA	Luxembourg	Materials	18,595	648	765
Argenx SE	Netherlands	Health Care	2,440	1,301	2,078
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	23,096	885	1,329
Asahi Glass Co. Ltd.	Japan	Industrials	7,846	386	343
Asahi Group Holdings Ltd.	Japan	Consumer Staples	60,570	1,019	1,115
Asahi Intecc Co. Ltd.	Japan	Health Care	8,650	234	200
Asahi Kasei Corp.	Japan	Materials	55,044	598	555
Ascendas Real Estate Investment Trust	Singapore	Real Estate	144,166	401	412
Ashtead Group PLC	United Kingdom	Industrials	17,751	1,508	1,367
ASICS Corp.	Japan	Consumer Discretionary	25,781	340	780
ASM International NV	Netherlands	Information Technology	1,869	1,159	1,207
ASML Holding NV	Netherlands	Information Technology	15,692	14,130	14,785
Asmodee Group AB	Sweden	Consumer Discretionary	5,933	77	78
Assa Abloy AB B	Sweden	Industrials	39,522	1,395	1,698
Assicurazioni Generali SPA	Italy	Financials	42,057	1,184	2,117
Associated British Foods PLC	United Kingdom	Consumer Staples	12,266	437	435

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Astellas Pharma Inc.	Japan	Health Care	72,787	1,352	1,013
AstraZeneca PLC	United Kingdom	Health Care	60,981	10,434	12,749
ASX Ltd.	Australia	Financials	7,875	517	460
Atlas Arteria Ltd.	Australia	Industrials	43,997	236	191
Atlas Copco AB A	Sweden	Industrials	103,043	1,979	2,353
Atlas Copco AB B	Sweden	Industrials	60,984	1,019	1,226
Auckland International Airport Ltd.	New Zealand	Industrials	61,452	399	409
Aurizon Holdings Ltd.	Australia	Industrials	71,747	244	199
Australia and New Zealand Banking Group Ltd.	Australia	Financials	121,093	2,903	3,159
Auto Trader Group PLC	United Kingdom	Communication Services	36,090	408	499
AutoStore Holdings Ltd.	Bermuda	Industrials	43,236	86	55
Avanza Bank Holding AB	Sweden	Financials	4,822	161	211
Aviva PLC	United Kingdom	Financials	108,953	879	1,124
AXA SA	France	Financials	69,744	2,760	4,272
Axfood AB	Netherlands	Consumer Staples	4,557	152	147
Azbil Corp.	Japan	Information Technology	20,674	233	229
Azelis Group NV	Belgium	Industrials	4,820	146	122
Azrieli Group Ltd.	Israel	Real Estate	1,482	136	143
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	37,834	332	183
BAE Systems PLC	United Kingdom	Industrials	122,515	1,850	3,549
Bakkafrost P/F	Denmark	Consumer Staples	2,017	169	136
Banca Mediolanum SPA	Italy	Financials	8,247	107	191
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	231,302	2,244	4,511
Banco BPM SPA	Italy	Financials	55,242	428	803
Banco Comercial Portugues SA	Portugal	Financials	297,003	100	257
Banco Santander SA	Spain	Financials	607,902	3,081	5,856
Bank Hapoalim	Israel	Financials	53,790	640	1,040
Bank Leumi Le-Israel	Israel	Financials	61,095	697	1,175
Bank of Ireland Group PLC	Ireland	Financials	40,697	568	686
Bank Pekao SA	Poland	Financials	7,153	267	467
Barclays PLC	United Kingdom	Financials	586,890	1,798	3,138
Barratt Redrow PLC	United Kingdom	Consumer Discretionary	54,765	492	430
BASF SE	Germany	Materials	36,333	2,817	2,592
BAWAG Group AG	Austria	Financials	3,047	226	450
BayCurrent Consulting Inc.	Japan	Industrials	5,236	245	326
Bayer AG	Germany	Health Care	39,992	2,646	1,372
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	2,430	271	260
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	11,983	1,504	1,373
Beiersdorf AG	Germany	Consumer Staples	3,905	631	725
Beijer Ref AB	Sweden	Industrials	16,610	328	335
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,975	312	265
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	80,754	143	170
BHP Group Ltd. (AUD shares)	Australia	Materials	202,614	7,937	6,942
Big Shopping Centers Ltd.	Israel	Real Estate	635	92	126
BioNTech SE	Germany	Health Care	3,753	708	481
BlueScope Steel Ltd.	Australia	Materials	17,966	326	343
BNP Paribas SA	France	Financials	40,631	3,305	4,858
Boliden AB	Sweden	Materials	10,896	484	511
Bollore SA	France	Communication Services	28,920	216	243
Bouygues SA	France	Industrials	7,843	371	444
BP PLC	United Kingdom	Energy	598,267	4,165	4,847
Brambles Ltd.	Australia	Industrials	56,019	666	1,006
Bridgestone Corp.	Japan	Consumer Discretionary	22,316	1,178	1,288
British American Tobacco PLC	United Kingdom	Consumer Staples	80,392	3,876	4,752
Brother Industries Ltd.	Japan	Information Technology	10,192	245	264
BT Group PLC	United Kingdom	Communication Services	245,169	621	755
Budimex SA	Poland	Industrials	516	91	108
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	68,632	206	119
Bunzl PLC	United Kingdom	Industrials	13,348	654	735
BYD Electronic International Co. Ltd.	China	Information Technology	30,481	162	227
CA Immobilien Anlagen AG	Austria	Real Estate	1,382	57	48
CaixaBank SA	Spain	Financials	142,244	747	1,586
Calbee Inc.	Japan	Consumer Staples	3,147	91	85
Camtek Ltd.	Israel	Information Technology	1,127	102	93
Canon Inc.	Japan	Information Technology	36,637	1,236	1,638

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Capcom Co. Ltd.	Japan	Communication Services	13,565	301	478
Capgemini SE	France	Information Technology	6,355	1,597	1,364
Capitaland Investment Ltd.	Singapore	Real Estate	92,545	296	272
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	201,806	404	454
Carlsberg AS B	Denmark	Consumer Staples	3,716	692	679
carsales.com Ltd.	Australia	Communication Services	13,865	334	392
Castellum AB	Sweden	Real Estate	16,478	292	262
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	24,441	35	47
CCC SA	Poland	Consumer Discretionary	1,925	122	167
CD Projekt SA	Poland	Communication Services	2,804	151	220
Cellebrite DI Ltd.	Japan	Information Technology	2,771	47	77
Cellnex Telecom SAU	Spain	Communication Services	23,189	1,368	1,184
Central Japan Railway Co.	Japan	Industrials	37,949	1,287	1,042
Centrica PLC	United Kingdom	Utilities	208,027	544	577
Charter Hall Group	Australia	Real Estate	18,858	249	274
Check Point Software Technologies Ltd.	Israel	Information Technology	3,472	635	1,139
The Chiba Bank Ltd.	Japan	Financials	29,637	263	399
China Gas Holdings Ltd.	China	Utilities	109,276	226	143
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	119,780	613	425
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	70,715	141	115
Chubu Electric Power Co. Inc.	Japan	Utilities	29,348	450	458
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	26,006	1,215	1,702
City Developments Ltd.	Singapore	Real Estate	16,141	106	87
CK Asset Holdings Ltd.	Hong Kong	Real Estate	73,264	536	426
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	107,677	899	871
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	24,624	195	212
CLP Holdings Ltd.	Hong Kong	Utilities	76,888	892	902
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	8,368	699	1,048
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	5,235	94	123
Cochlear Ltd.	Australia	Health Care	2,641	592	621
Coles Group Ltd.	Australia	Consumer Staples	52,899	828	927
Coloplast AS	Denmark	Health Care	5,297	932	798
Colruyt SA	Belgium	Consumer Staples	1,316	74	78
Commonwealth Bank of Australia	Australia	Financials	67,930	6,578	9,195
Compagnie de Saint-Gobain	France	Industrials	18,385	1,596	2,621
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	21,466	3,806	5,341
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	27,007	1,214	1,361
Compass Group PLC	United Kingdom	Consumer Discretionary	69,096	2,263	3,277
Computershare Ltd.	Australia	Industrials	21,136	428	742
Concordia Financial Group Ltd.	Japan	Financials	45,598	265	431
Contact Energy Ltd.	New Zealand	Utilities	31,930	217	238
Continental AG	Germany	Consumer Discretionary	4,380	520	440
ConvaTec Group PLC	United Kingdom	Health Care	68,068	257	325
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	1,544	118	112
CPI Europe AG	Austria	Real Estate	1,299	51	34
Credit Agricole SA	France	Financials	39,970	697	1,042
Croda International PLC	United Kingdom	Materials	5,343	546	290
CSL Ltd.	Australia	Health Care	19,601	5,028	4,382
CSPC Pharmaceuticals Group Ltd.	China	Health Care	330,878	428	302
CVC Capital Partners PLC	Luxembourg	Financials	26,200	746	742
Cyber Agent Ltd.	Japan	Communication Services	17,197	237	187
CyberArk Software Ltd.	Israel	Information Technology	1,900	522	924
Dai Nippon Printing Co. Ltd.	Japan	Industrials	17,577	306	359
Daifuku Co. Ltd.	Japan	Industrials	14,008	429	491
Dai-ichi Life Holdings Inc.	Japan	Financials	149,384	1,033	1,629
Daiichi Sankyo Co. Ltd.	Japan	Health Care	77,948	2,973	2,634
Daikin Industries Ltd.	Japan	Industrials	11,069	2,500	1,719
Daimler AG	Germany	Consumer Discretionary	28,206	2,690	2,376
Daimler Truck Holding AG	Germany	Industrials	20,297	940	1,171
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,431	343	358
Daiwa House Industry Co. Ltd.	Japan	Real Estate	25,238	937	1,199
Daiwa House REIT Investment Corp.	Japan	Real Estate	93	255	212
Daiwa Securities Group Inc.	Japan	Financials	58,001	439	555
Danone SA	France	Consumer Staples	25,726	2,180	2,833
Danske Bank AS	Denmark	Financials	27,260	789	1,279

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dassault Systemes SA	France	Information Technology	27,596	1,546	1,499
Davide Campari Milano SPA	Italy	Consumer Staples	23,104	325	194
DBS Group Holdings Ltd.	Singapore	Financials	81,851	2,464	4,073
DCC PLC	United Kingdom	Industrials	4,009	376	383
Delek Group Ltd.	Israel	Energy	374	66	83
Denso Corp.	Japan	Consumer Discretionary	67,337	1,383	1,195
Dentsu Inc.	Japan	Communication Services	7,933	336	251
Deutsche Bank AG Reg.	Germany	Financials	73,735	1,241	2,501
Deutsche Boerse AG	Germany	Financials	7,407	1,799	3,133
Deutsche Telekom AG	Germany	Communication Services	131,415	3,827	6,991
Dexus Property Group	Australia	Real Estate	43,032	344	273
DHL Group	Germany	Industrials	39,075	2,423	2,398
Diageo PLC	United Kingdom	Consumer Staples	90,450	4,908	3,385
D'leteren SA	Belgium	Consumer Discretionary	845	190	209
Dino Polska SA	Poland	Consumer Staples	1,942	218	325
Disco Corp.	Japan	Information Technology	3,630	823	1,044
DNB Bank ASA	Norway	Financials	33,339	892	1,255
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	4,470	648	319
DSM-Firmenich AG	Switzerland	Materials	10,695	1,818	1,519
DSV Panalpina AS	Denmark	Industrials	7,723	1,930	2,144
E.ON SE	Germany	Utilities	90,082	1,446	1,955
East Japan Railway Co.	Japan	Industrials	44,503	1,166	1,264
Ebara Corp.	Japan	Industrials	18,725	267	405
EBOS Group Ltd.	New Zealand	Health Care	6,437	196	200
EDP Renovaveis SA	Spain	Utilities	12,144	312	146
Eisai Co. Ltd.	Japan	Health Care	11,399	833	455
Elbit Systems Ltd.	Israel	Industrials	1,008	254	555
The Electric Power Development Co. Ltd.	Japan	Utilities	6,812	143	166
Elia System Operator SA/NV Rights Exp. 04-08-2025	Belgium	Utilities	1,135	—	8
Elia System Operator SA/NV	Belgium	Utilities	1,425	213	178
Elisa OYJ	Finland	Communication Services	5,697	400	399
Embracer Group AB	Sweden	Communication Services	5,943	230	90
Endeavour Group Ltd.	Australia	Consumer Staples	58,686	326	202
Endesa SA	Spain	Utilities	12,824	368	488
Enel SPA	Italy	Utilities	312,593	3,019	3,643
ENEOS Holdings Inc.	Japan	Energy	113,417	629	854
Energias de Portugal SA	Portugal	Utilities	113,726	708	550
Energix-Renewable Energies Ltd.	Israel	Utilities	12,029	55	47
Engie SA	France	Utilities	71,239	1,431	1,997
Eni SPA	Italy	Energy	89,128	1,667	1,981
Enlight Renewable Energy Ltd.	Israel	Utilities	4,967	128	114
Entain PLC	United Kingdom	Consumer Discretionary	26,309	539	282
Epiroc AB Class A	Sweden	Industrials	25,184	642	726
Epiroc AB Class B	Sweden	Industrials	15,287	341	385
EQT AB	Sweden	Financials	20,250	744	883
Equinor ASA	Norway	Energy	35,368	1,253	1,346
Erste Group Bank AG	Austria	Financials	12,328	645	1,221
ESR Cayman Ltd.	China	Real Estate	107,648	303	244
EssilorLuxottica	France	Health Care	11,765	2,959	4,854
Essity Aktiebolag Class B	Sweden	Consumer Staples	24,461	896	1,000
EVN AG	Austria	Utilities	1,438	51	48
Evolution Gaming Group AB	Sweden	Consumer Discretionary	7,119	1,078	761
Evolution Mining Ltd.	Australia	Materials	79,826	283	509
Evraz PLC	United Kingdom	Materials	9,028	87	—
Exor NV	Netherlands	Financials	3,808	432	495
Experian PLC	United Kingdom	Industrials	37,378	1,949	2,478
Fanuc Corp.	Japan	Industrials	37,993	1,759	1,485
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	7,132	2,299	3,024
Fastighets AB Balder	Sweden	Real Estate	27,085	253	244
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	270	42	50
Ferrari NV	Italy	Consumer Discretionary	5,314	2,056	3,240
Ferrovial SE	Netherlands	Industrials	19,330	825	1,238
Financiere de Tubize SA	Belgium	Health Care	778	170	152
FinecoBank Banca Fineco SpA	Italy	Financials	24,739	502	700
First International Bank of Israel Ltd.	Israel	Financials	2,101	110	152

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	22,498	539	615
Fortescue Metals Group Ltd.	Australia	Materials	63,961	1,190	882
Fortum OYJ	Finland	Utilities	17,478	426	411
Fosun International Ltd.	China	Industrials	84,343	92	65
Fresenius Medical Care AG & Co.	Germany	Health Care	8,071	584	573
Fresenius SE & Co. KGaA	Germany	Health Care	16,766	803	1,026
Fresnillo PLC	Mexico	Materials	7,768	99	135
Frontline PLC	Norway	Energy	5,797	136	122
Fuji Electric Co. Ltd.	Japan	Industrials	5,519	345	334
FUJIFILM Holdings Corp.	Japan	Information Technology	37,367	1,036	1,023
Fujikura Ltd.	Japan	Industrials	9,809	269	510
Fujitsu Ltd.	Japan	Information Technology	73,317	1,457	2,082
Fukuoka Financial Group Inc.	Japan	Financials	7,493	213	283
Futu Holdings Ltd.	China	Financials	2,349	173	346
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	75,486	593	425
Galderma Group AG	Switzerland	Health Care	3,426	650	521
Galp Energia SGPS SA	Portugal	Energy	16,985	324	429
Gas Natural SDG SA	Spain	Utilities	4,401	154	176
Geberit AG	Switzerland	Industrials	1,339	1,056	1,198
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	233,859	579	720
Genmab AS	Denmark	Health Care	2,632	1,163	735
Genting Singapore Ltd.	Singapore	Consumer Discretionary	236,344	199	190
Gething AB	Sweden	Health Care	8,818	289	273
Givaudan SA	Switzerland	Materials	373	1,981	2,305
Gjensidige Forsikring ASA	Norway	Financials	7,501	192	248
GlaxoSmithKline PLC	United Kingdom	Health Care	168,618	4,791	4,580
Glencore PLC	Australia	Materials	373,925	2,509	1,947
Global-e Online Ltd.	Israel	Consumer Discretionary	3,937	187	202
GLP J-REIT	Japan	Real Estate	194	294	225
GMO Payment Gateway Inc.	Japan	Financials	1,780	199	136
Goodman Group	Australia	Real Estate	75,902	1,670	1,935
GPT Group Stapled Securities	Australia	Real Estate	78,907	328	309
Grab Holdings Ltd.	Singapore	Industrials	95,057	427	620
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	3,340	389	357
Hafnia Ltd.	Singapore	Energy	10,447	94	62
Hakuhodo DY Holdings Inc.	Japan	Communication Services	8,867	130	92
Haleon PLC	United Kingdom	Health Care	313,075	1,837	2,276
Halma PLC	United Kingdom	Information Technology	15,268	631	732
Hamamatsu Photonics K.K.	Japan	Information Technology	11,327	334	159
Hang Lung Properties Ltd.	Hong Kong	Real Estate	68,988	152	85
Hang Seng Bank Ltd.	Hong Kong	Financials	28,768	592	561
Hankyu Hanshin Holdings Inc.	Japan	Industrials	9,525	381	369
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,448	662	1,045
Hapag-Lloyd AG	Germany	Industrials	256	65	55
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	4,276	52	98
Haseko Corp.	Japan	Consumer Discretionary	10,595	175	200
HeidelbergCement AG	Germany	Materials	5,271	573	1,291
Heineken Holding NV A	Netherlands	Consumer Staples	4,544	505	473
Heineken NV	Netherlands	Consumer Staples	11,698	1,528	1,371
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	53,367	250	221
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	6,684	751	764
Henkel AG & Co. KGaA	Germany	Consumer Staples	3,902	399	404
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	22,326	493	422
Hermes International	France	Consumer Discretionary	1,318	3,012	4,940
Hexagon AB B	Sweden	Information Technology	78,213	1,205	1,195
Hikari Tsushin Inc.	Japan	Industrials	779	175	289
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	6,430	220	233
Hirose Electric Co. Ltd.	Japan	Information Technology	1,169	207	194
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	4,320	154	164
Hitachi Ltd.	Japan	Industrials	179,467	3,280	5,973
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	91,728	89	91
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	146,398	246	282
Holcim Ltd.	Switzerland	Materials	20,149	1,751	3,097
Holmen AB Class B Shares	Sweden	Materials	3,675	206	209
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	188,018	2,432	2,429

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	371,071	541	459
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	48,562	2,823	3,097
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	41,829	242	260
Hoshizaki Electric Co. Ltd.	Japan	Industrials	4,386	214	244
Hoya Corp.	Japan	Health Care	13,852	2,207	2,237
HSBC Holdings PLC	United Kingdom	Financials	729,706	6,933	11,846
Huhtamaki Oyj	Finland	Materials	4,231	222	216
Hulic Co. Ltd.	Japan	Real Estate	23,150	287	320
Husqvarna AB-B	Sweden	Industrials	15,630	193	106
Iberdrola SA	Spain	Utilities	235,812	3,816	5,477
Ibiden Co. Ltd.	Japan	Information Technology	5,050	291	194
ICON PLC	United States	Health Care	3,345	1,081	842
Idemitsu Kosan Co.	Japan	Energy	38,654	274	392
IHI Corp.	Japan	Industrials	5,941	215	590
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	6,711	155	147
Imperial Brands PLC	United Kingdom	Consumer Staples	31,609	989	1,682
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	44,976	2,221	3,206
Industrial Buildings Corp. Ltd.	Israel	Real Estate	24,882	92	95
Industrivarden AB Class C	Sweden	Financials	5,375	213	283
Industrivarden AB	Sweden	Financials	4,380	175	231
Indutrade AB	Sweden	Industrials	10,829	343	430
Infineon Technologies AG	Germany	Information Technology	53,013	2,472	2,505
Informa PLC	United Kingdom	Communication Services	53,903	608	770
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	13,944	207	212
Infratil Ltd.	New Zealand	Financials	37,270	296	315
ING Groep NV	Netherlands	Financials	126,068	2,239	3,526
INPEX Corp.	Japan	Energy	34,342	494	680
InPost SA	Poland	Industrials	9,687	188	203
Insurance Australia Group Ltd.	Australia	Financials	96,636	495	668
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	6,040	622	926
Intermediate Capital Group PLC	United Kingdom	Financials	11,724	366	426
International Consolidated Airlines Group SA	United Kingdom	Industrials	146,506	411	710
Intertek Group PLC	United Kingdom	Industrials	6,523	543	606
Intesa Sanpaolo SPA	Italy	Financials	637,221	2,436	4,690
Investment AB Latour	Sweden	Industrials	5,466	187	213
Investor AB A	Sweden	Financials	19,450	566	831
Investor AB	Sweden	Financials	73,834	2,142	3,156
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	13,305	185	274
Israel Chemicals Ltd.	Israel	Materials	28,275	243	228
The Israel Corp. Ltd.	Israel	Materials	147	58	56
Israel Discount Bank Ltd.	Israel	Financials	50,511	350	502
Isuzu Motors Ltd.	Japan	Consumer Discretionary	23,911	392	464
ITOCHU Corp.	Japan	Industrials	50,575	2,400	3,359
J Sainsbury PLC	United Kingdom	Consumer Staples	70,989	314	310
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	10,107	128	179
James Hardie Industries PLC	Ireland	Materials	17,397	693	600
Japan Airlines Co. Ltd.	Japan	Industrials	17,612	446	433
Japan Exchange Group Inc.	Japan	Financials	42,358	581	623
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	290	292	267
Japan Post Bank Co. Ltd.	Japan	Financials	15,623	184	226
Japan Post Holdings Co. Ltd.	Japan	Financials	79,749	899	1,146
Japan Post Insurance Co. Ltd.	Japan	Financials	7,401	172	216
Japan Real Estate Investment Corp.	Japan	Real Estate	287	297	296
Japan Tobacco Inc.	Japan	Consumer Staples	45,062	1,330	1,784
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,563	68	73
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	8,149	535	497
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	4,451	409	371
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	99,827	255	126
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	11,144	312	340
JFE Holdings Inc.	Japan	Materials	23,877	410	420
Kajima Corp.	Japan	Industrials	18,109	351	531
Kansai Electric Power Co. Inc.	Japan	Utilities	38,368	605	655
Kansai Paint Co. Ltd.	Japan	Materials	6,277	149	129
Kao Corp.	Japan	Consumer Staples	18,401	1,173	1,146
Kawasaki Heavy Industries Ltd.	Japan	Industrials	6,337	219	545

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	15,522	198	302
KBC Groep NV	Belgium	Financials	10,172	958	1,328
KDDI Corp.	Japan	Communication Services	121,172	2,466	2,752
Keio Corp.	Japan	Industrials	4,594	229	168
Keisei Electric Railway Co. Ltd.	Japan	Industrials	19,208	279	249
Keppel Corp. Ltd.	Singapore	Industrials	56,036	342	414
Kering	France	Consumer Discretionary	2,875	2,063	853
Kerry Group PLC A	Ireland	Consumer Staples	6,012	857	905
Kesko OYJ Class B	Finland	Consumer Staples	11,105	343	326
Kewpie Corp.	Japan	Consumer Staples	4,363	117	123
Keyence Corp.	Japan	Information Technology	7,483	4,539	4,212
KGHM Polska Miedz SA	Poland	Materials	5,636	251	262
Kikkoman Corp.	Japan	Consumer Staples	31,165	506	432
Kingfisher PLC	United Kingdom	Consumer Discretionary	73,507	349	346
Kingspan Group PLC	Ireland	Industrials	6,208	680	716
Kintetsu Corp.	Japan	Industrials	7,664	319	235
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	33,331	714	666
Knorr-Bremse AG	Germany	Industrials	2,719	307	353
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,054	162	112
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	5,729	204	194
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	4,848	98	92
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	8,296	221	147
Kokusai Electric Corp.	Japan	Information Technology	5,657	176	132
Komatsu Ltd.	Japan	Industrials	36,197	1,241	1,500
Konami Corp.	Japan	Communication Services	3,878	317	656
Kone OYJ B	Finland	Industrials	13,511	1,034	1,068
Kongsberg Gruppen ASA	Norway	Industrials	3,388	225	711
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	132,203	601	805
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	37,425	1,520	2,011
Koninklijke Philips NV	Netherlands	Health Care	32,525	1,268	1,182
Kose Corp.	Japan	Consumer Staples	1,357	173	81
Kubota Corp.	Japan	Industrials	38,228	847	674
Kuehne + Nagel International AG	Switzerland	Industrials	2,091	757	692
Kuraray Co. Ltd.	Japan	Materials	11,797	164	208
Kurita Water Industries Ltd.	Japan	Industrials	4,558	250	201
Kyocera Corp.	Japan	Information Technology	53,962	966	870
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	9,759	289	204
Kyushu Electric Power Co. Inc.	Japan	Utilities	18,730	198	235
Kyushu Railway Co.	Japan	Industrials	5,696	171	200
L E Lundbergforetagen AB Class B	Sweden	Financials	1,824	120	131
Land Securities Group PLC	United Kingdom	Real Estate	30,188	345	308
Lasertec Corp.	Japan	Information Technology	3,179	728	388
Legal & General Group PLC	United Kingdom	Financials	238,625	1,020	1,076
Legrand SA	France	Industrials	10,248	1,311	1,549
Leonardo SpA	Italy	Industrials	16,312	297	1,137
Leroy Seafood Group ASA	Netherlands	Consumer Staples	10,879	78	73
Lifco AB	Sweden	Industrials	9,130	284	464
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	41	724	796
The Link Real Estate Investment Trust	Hong Kong	Real Estate	105,215	928	708
LIXIL Group Corp.	Japan	Industrials	11,283	256	188
Lloyds Banking Group PLC	United Kingdom	Financials	2,456,815	2,009	3,290
London Stock Exchange Group PLC	United Kingdom	Financials	16,958	2,460	3,610
Lonza Group AG	Switzerland	Health Care	2,842	2,246	2,507
L'Oréal SA	France	Consumer Staples	9,091	4,931	4,846
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	91,448	394	390
Lotus Bakeries NV	Belgium	Consumer Staples	17	260	217
LPP SA	Poland	Consumer Discretionary	45	239	294
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	10,536	10,275	9,365
Lynas Corp. Ltd.	Australia	Materials	37,529	264	233
M&G PLC	United Kingdom	Financials	97,437	340	359
Macquarie Group Ltd.	Australia	Financials	14,542	2,389	2,565
Mainfreight Ltd.	New Zealand	Industrials	3,358	205	169
Makita Corp.	Japan	Industrials	9,890	439	469
Mapletree Commercial Trust	Singapore	Real Estate	93,328	145	125
Mapletree Industrial Trust	Singapore	Real Estate	83,735	202	188

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mapletree Logistics Trust	Singapore	Real Estate	137,553	223	193
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	81,787	583	540
Marubeni Corp.	Japan	Industrials	67,368	1,117	1,543
Marui Group Co. Ltd.	Japan	Financials	7,206	164	187
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	13,712	256	309
Mazda Motor Corp.	Japan	Consumer Discretionary	23,327	264	212
mBank SA	Poland	Financials	548	79	165
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	3,553	199	195
Mebuki Financial Group Inc.	Japan	Financials	37,630	138	263
Medibank Private Ltd.	Australia	Financials	111,621	345	444
Mediobanca SPA	Italy	Financials	24,026	384	645
Medipal Holdings Corp.	Japan	Health Care	7,232	159	163
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	9,775	346	306
Melisron Ltd.	Israel	Real Estate	1,006	95	112
Melrose Industries PLC	United Kingdom	Industrials	52,191	455	461
Menora Mivtachim Holdings Ltd.	Israel	Financials	724	50	52
Merck KGaA	Germany	Health Care	5,266	1,235	1,036
Mercury NZ Ltd.	New Zealand	Utilities	27,804	146	127
Meridian Energy Ltd.	New Zealand	Utilities	51,757	238	236
Metso Outotec Oyj	Finland	Industrials	28,223	371	417
Minebea Co. Ltd.	Japan	Industrials	15,699	422	328
Mineral Resources Ltd.	Australia	Materials	6,855	346	147
Mirvac Group Stapled Securities	Australia	Real Estate	159,531	342	299
MISUMI Group Inc.	Japan	Industrials	11,551	378	274
Mitsubishi Chemical Holdings Corp.	Japan	Materials	57,758	485	410
Mitsubishi Corp.	Japan	Industrials	136,580	2,461	3,453
Mitsubishi Electric Corp.	Japan	Industrials	78,497	1,445	2,055
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	46,688	914	1,093
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	7,283	167	163
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	131,607	1,023	3,200
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	26,959	112	106
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	473,998	4,671	9,174
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	33,746	259	327
Mitsui & Co. Ltd.	Japan	Industrials	114,756	2,352	3,092
Mitsui Chemicals Inc.	Japan	Materials	7,204	256	232
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	109,834	1,124	1,406
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	14,671	471	733
Mizrahi Tefahot Bank Ltd.	Israel	Financials	6,215	283	400
Mizuho Financial Group Inc.	Japan	Financials	102,706	2,182	4,004
Moncler SPA	Italy	Consumer Discretionary	8,678	683	764
Monday.com Ltd.	United States	Information Technology	1,386	330	485
Mondi PLC	South Africa	Materials	17,898	511	382
Monotaro Co. Ltd.	Japan	Industrials	10,009	218	269
Mowi ASA	Norway	Consumer Staples	17,952	482	477
MS&AD Insurance Group Holdings Inc.	Japan	Financials	51,938	939	1,612
MTR Corp. Ltd.	Hong Kong	Industrials	63,711	386	300
MTU Aero Engines AG	Germany	Industrials	2,186	696	1,089
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	5,443	2,571	4,928
Murata Manufacturing Co. Ltd.	Japan	Information Technology	73,173	2,063	1,624
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	23,400	702	1,127
National Australia Bank Ltd.	Australia	Financials	124,524	3,408	3,799
National Grid PLC	United Kingdom	Utilities	198,813	3,311	3,728
NatWest Group PLC	United Kingdom	Financials	294,993	1,444	2,476
The Navigator Co. SA	Portugal	Materials	9,679	51	49
NEC Corp.	Japan	Information Technology	51,480	769	1,558
Neste Oil OYJ	Finland	Energy	17,786	921	236
Nestlé SA Reg.	Switzerland	Consumer Staples	106,495	16,012	15,478
Nexi SpA	Italy	Financials	21,628	286	165
Nexon Co. Ltd.	Japan	Communication Services	17,810	483	350
Next PLC	United Kingdom	Consumer Discretionary	4,669	614	961
NEXTDC Ltd.	Australia	Information Technology	26,345	373	267
NGK Insulators Ltd.	Japan	Industrials	9,837	186	174
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	6,384	189	278
NH Foods Ltd.	Japan	Consumer Staples	3,932	179	190
Nibe Industrier AB	Sweden	Industrials	59,799	622	325

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NICE-Systems Ltd.	Israel	Information Technology	2,550	720	557
Nichirei Corp.	Japan	Consumer Staples	8,792	137	150
Nidec Corp.	Japan	Industrials	39,097	1,812	938
Nikon Corp.	Japan	Consumer Discretionary	10,727	150	153
Nintendo Co. Ltd.	Japan	Communication Services	46,845	3,065	4,558
Nippon Building Fund Inc.	Japan	Real Estate	328	426	402
Nippon Express Holdings Co. Ltd.	Japan	Industrials	8,967	228	235
Nippon Paint Holdings Co. Ltd.	Japan	Materials	36,057	450	389
Nippon Prologis REIT Inc.	Japan	Real Estate	92	269	205
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	40,862	1,045	1,257
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,177,036	3,144	3,032
Nippon Television Holdings Inc.	Japan	Communication Services	6,562	106	193
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	18,488	582	876
Nissan Chemical Industries Ltd.	Japan	Materials	5,189	311	222
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	89,472	486	326
Nisshin Seifun Group Inc.	Japan	Consumer Staples	10,360	185	173
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	7,251	256	213
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	3,318	613	474
Nitto Denko Corp.	Japan	Materials	28,240	556	743
NMC Health PLC	United Arab Emirates	Health Care	139	7	—
Nokia OYJ	Finland	Information Technology	205,530	1,223	1,547
Nomura Holdings Inc.	Japan	Financials	122,772	778	1,073
Nomura Real Estate Holdings Inc.	Japan	Real Estate	20,975	135	176
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	171	272	235
Nomura Research Institute Ltd.	Japan	Information Technology	16,176	634	753
Nordea Bank ABP (EUR Shares)	Finland	Financials	129,645	1,859	2,372
Nordic Semiconductor ASA	Norway	Information Technology	6,684	105	115
Norsk Hydro ASA	Norway	Materials	52,147	434	430
Northern Star Resources Ltd.	Australia	Materials	45,354	492	745
Nova Measuring Instruments Ltd.	Israel	Information Technology	1,183	202	311
Novartis AG Reg.	Switzerland	Health Care	77,795	9,696	12,382
Novo Nordisk AS B	Denmark	Health Care	128,158	12,790	12,547
Novonesis B	Denmark	Materials	14,756	1,132	1,233
NTT Data Corp.	Japan	Information Technology	25,358	524	654
NXP Semiconductors NV	China	Information Technology	10,332	2,725	2,826
Obayashi Corp.	Japan	Industrials	28,029	350	535
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	1,167	68	81
OBIC Co. Ltd.	Japan	Information Technology	13,316	573	552
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	13,225	290	188
OJI Paper Co. Ltd.	Japan	Materials	37,646	220	227
Olympus Corp.	Japan	Health Care	47,267	1,123	886
OMRON Corp.	Japan	Information Technology	7,593	592	308
OMV AG	Austria	Energy	5,733	357	423
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	16,555	443	255
OPC Energy Ltd.	Israel	Utilities	5,120	56	64
Open House Co. Ltd.	Japan	Consumer Discretionary	3,128	162	168
Opera Ltd.	Norway	Information Technology	3,588	101	82
Oracle Corp. Japan	Japan	Information Technology	1,350	145	203
Orange SA	France	Communication Services	76,061	1,158	1,418
Orica Ltd.	Australia	Materials	19,739	284	301
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	44,392	1,837	1,258
Origin Energy Ltd.	Australia	Utilities	69,265	458	654
Orion OYJ	Finland	Health Care	4,396	256	375
ORIX Corp.	Japan	Financials	46,031	1,144	1,366
ORIX JREIT Inc.	Japan	Real Estate	116	202	197
Orkla ASA	Norway	Consumer Staples	32,581	365	513
Orsted A/S	Denmark	Utilities	7,650	975	480
Osaka Gas Co. Ltd.	Japan	Utilities	16,151	403	526
Otsuka Corp.	Japan	Information Technology	9,073	254	283
Otsuka Holdings Co. Ltd.	Japan	Health Care	17,832	958	1,331
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	130,713	1,628	2,421
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	15,488	416	610
Panasonic Corp.	Japan	Consumer Discretionary	90,404	1,196	1,541
Pandora AS	Denmark	Consumer Discretionary	3,311	543	727
Partners Group Holding AG	Switzerland	Financials	877	1,445	1,778

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Pearson PLC	United Kingdom	Consumer Discretionary	26,215	382	593
¹ Pernod Ricard SA	France	Consumer Staples	7,797	1,903	1,106
Persol Holdings Co. Ltd.	Japan	Industrials	72,925	183	174
PGE Polska Grupa Energetyczna SA	Poland	Utilities	35,611	88	105
Phoenix Group Holdings	United Kingdom	Financials	30,390	301	323
The Phoenix Holdings Ltd.	Israel	Financials	9,317	153	248
Pilbara Minerals Ltd.	Australia	Materials	111,407	347	168
Pirelli & C. SpA	Italy	Consumer Discretionary	15,292	114	130
Plus500 Ltd.	Israel	Financials	2,864	85	146
Polski Koncern Naftowy Orlen SA	Poland	Energy	23,586	476	596
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	6,300	553	338
Poste Italiane SPA	Italy	Financials	18,484	286	472
Power Assets Holdings Ltd.	Hong Kong	Utilities	55,290	432	477
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	34,958	470	976
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	23,044	292	479
Prada SPA	Italy	Consumer Discretionary	20,773	179	208
Pro Medicus Ltd.	Australia	Health Care	1,979	177	355
Prosus NV	Netherlands	Consumer Discretionary	55,738	2,609	3,689
Prudential PLC	United Kingdom	Financials	108,162	1,978	1,660
Prysmian SPA	Italy	Industrials	11,410	673	893
Publicis Groupe SA	France	Communication Services	9,311	1,494	1,256
Qantas Airways Ltd.	Australia	Industrials	61,474	319	499
QBE Insurance Group Ltd.	Australia	Financials	61,233	773	1,203
Qingdao Port International Co. Ltd.	China	Industrials	33,567	34	40
Raiffeisen International Bank-Holding AG	Austria	Financials	6,034	151	223
Rakuten Inc.	Japan	Consumer Discretionary	58,595	461	480
Ramsay Health Care Ltd.	Australia	Health Care	7,377	391	226
Rea Group Ltd.	Australia	Communication Services	1,974	286	389
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	27,847	2,720	2,706
Recordati SPA	Italy	Health Care	3,958	269	322
Recruit Holdings Co. Ltd.	Japan	Industrials	61,859	3,692	4,559
Red Electrica Corporacion SA	Spain	Utilities	16,377	396	473
Reece Ltd.	Australia	Industrials	11,947	220	168
RELX PLC	United Kingdom	Industrials	75,496	3,375	5,432
Renesas Electronics Corp.	Japan	Information Technology	66,341	1,228	1,269
Rentokil Initial PLC	United Kingdom	Industrials	102,306	867	661
Repsol SA	Spain	Energy	47,923	869	916
Resona Holdings Inc.	Japan	Financials	88,580	586	1,097
Rheinmetall AG	Germany	Industrials	1,767	1,349	3,623
Ricoh Co. Ltd.	Japan	Information Technology	21,728	257	330
Rightmove PLC	United Kingdom	Communication Services	32,098	332	409
Rinnai Corp.	Japan	Consumer Discretionary	4,278	142	142
Rio Tinto Ltd.	Australia	Materials	15,078	1,565	1,562
Rio Tinto PLC	United Kingdom	Materials	43,551	3,899	3,711
Roche Holding AG Genusscheine	Switzerland	Health Care	28,591	12,174	13,512
Roche Holding AG	Switzerland	Health Care	1,163	538	580
ROHM Co. Ltd.	Japan	Information Technology	13,544	334	186
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	7,979	228	172
Rolls-Royce Holdings PLC	United Kingdom	Industrials	346,182	1,405	4,817
RWE AG	Germany	Utilities	30,280	1,565	1,554
Ryanair Holdings PLC	Ireland	Industrials	42,287	1,397	1,224
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	10,435	212	408
Saab AB Class B	Sweden	Industrials	12,480	220	704
Safran SA	France	Industrials	14,301	3,000	5,380
Sagax AB Class B	Sweden	Real Estate	8,655	277	261
The Sage Group PLC	United Kingdom	Information Technology	40,618	593	911
Salmar ASA	Norway	Consumer Staples	2,760	204	190
Sampo OYJ A	Finland	Financials	94,962	1,143	1,307
Sands China Ltd.	Hong Kong	Consumer Discretionary	98,326	392	284
Sandvik AB	Sweden	Industrials	42,597	1,196	1,282
Sanofi	United States	Health Care	45,033	5,984	7,136
Sanrio Co. Ltd.	Japan	Consumer Discretionary	6,644	295	439
Santander Bank Polska SA	Poland	Financials	1,351	158	278
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	13,304	196	182
Santos Ltd.	Australia	Energy	131,557	861	786

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sanwa Holdings Corp.	Japan	Industrials	7,691	312	353
SAP AG	Germany	Information Technology	41,664	8,252	15,832
Sartorius AG Pfd.	Germany	Health Care	997	517	331
Sartorius Stedim Biotech SA	France	Health Care	1,125	469	319
SATS Ltd.	Singapore	Industrials	35,405	110	117
SBI Holdings Inc.	Japan	Financials	11,001	336	422
Scentre Group	Australia	Real Estate	210,741	571	635
Schibsted ASA Class A	Norway	Communication Services	2,679	105	104
Schibsted ASA Class B	Norway	Communication Services	3,658	133	136
Schindler Holding AG PC	Switzerland	Industrials	1,649	540	740
Schindler Holding AG	Switzerland	Industrials	801	252	348
Schneider Electric SE	France	Industrials	21,983	5,238	7,203
Schroders PLC	United Kingdom	Financials	32,946	253	213
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,830	285	354
SCSK Corp.	Japan	Information Technology	5,811	141	206
Sea Ltd.	United States	Communication Services	15,025	1,963	2,822
Seatrium Ltd.	Singapore	Industrials	130,868	317	296
SECOM Co. Ltd.	Japan	Industrials	16,841	796	825
Securitas AB B	Sweden	Industrials	20,357	271	414
Seek Ltd.	Australia	Communication Services	13,907	324	267
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	6,272	134	174
Segro PLC	United Kingdom	Real Estate	50,633	819	650
Seibu Holdings Inc.	Japan	Industrials	9,040	156	287
Seiko Epson Corp.	Japan	Information Technology	11,149	238	256
Sekisui Chemical Co. Ltd.	Japan	Industrials	15,022	305	368
Sekisui House Ltd.	Japan	Consumer Discretionary	24,370	671	783
SembCorp Industries Ltd.	Singapore	Utilities	36,497	180	248
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	92,913	1,720	1,934
Severn Trent PLC	United Kingdom	Utilities	10,742	480	505
SG Holdings Co. Ltd.	Japan	Industrials	18,707	403	269
SGH Ltd.	Australia	Industrials	7,843	210	349
¹ SGS SA Reg.	Switzerland	Industrials	6,144	842	879
Shapir Engineering and Industry Ltd.	Israel	Industrials	5,753	53	50
Sharp Corp.	Japan	Consumer Discretionary	11,241	134	102
Shell PLC (GBP Shares)	Netherlands	Energy	248,734	9,051	13,054
Shimadzu Corp.	Japan	Information Technology	11,114	471	399
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,912	124	158
Shimano Inc.	Japan	Consumer Discretionary	3,134	783	633
Shimizu Corp.	Japan	Industrials	22,140	197	282
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	78,227	3,423	3,189
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	2,582	123	183
Shionogi & Co. Ltd.	Japan	Health Care	30,793	687	666
Shiseido Co. Ltd.	Japan	Consumer Staples	15,873	957	431
Shizuoka Financial Group Inc.	Japan	Financials	18,294	192	286
Showa Denko K. K.	Japan	Materials	7,171	200	205
Shufersal Ltd.	Israel	Consumer Staples	10,786	135	146
Siemens AG	Germany	Industrials	30,127	6,332	9,925
Siemens Energy AG	Germany	Industrials	23,168	812	1,939
Siemens Healthineers AG	Germany	Health Care	10,923	815	842
Sika AG	Switzerland	Materials	6,190	2,330	2,147
Singapore Airlines Ltd.	Singapore	Industrials	54,410	310	396
Singapore Exchange Ltd.	Singapore	Financials	33,170	319	475
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	61,562	237	448
Singapore Telecommunications Ltd.	Singapore	Communication Services	289,636	735	1,064
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	397,152	314	276
Sino Land Co. Ltd.	Hong Kong	Real Estate	144,833	234	209
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	64,541	1,066	1,521
Skanska AB	Sweden	Industrials	13,428	356	425
SKF AB B	Sweden	Industrials	15,117	407	438
SMC Corp.	Japan	Industrials	2,294	1,594	1,172
Smith & Nephew PLC	United Kingdom	Health Care	35,447	744	714
Smiths Group PLC	United Kingdom	Industrials	13,919	378	499
Snam SPA	Italy	Utilities	83,753	572	624
Société Générale	France	Financials	29,087	1,028	1,872
Sofina SA	Belgium	Financials	620	230	227

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Softbank Corp.	Japan	Communication Services	1,139,261	1,851	2,285
SoftBank Group Corp.	Japan	Communication Services	40,138	2,884	2,889
Sohgo Security Services Co. Ltd.	Japan	Industrials	14,354	134	155
Sojitz Corp.	Japan	Industrials	9,059	229	286
Solvay SA	Belgium	Materials	2,900	305	148
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	37,137	797	1,616
So-net M3 Inc.	Japan	Health Care	16,578	722	272
Sonic Healthcare Ltd.	Australia	Health Care	18,804	557	434
Sony Corp.	Japan	Consumer Discretionary	244,883	6,000	8,874
South32 Ltd.	Australia	Materials	182,122	592	526
SpareBank 1 Sor-Norge ASA	Norway	Financials	8,382	142	194
Spark New Zealand Ltd.	New Zealand	Communication Services	74,026	287	124
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,979	549	342
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,651	216	244
SSAB AB Class A	Sweden	Materials	8,700	65	77
SSAB AB	Sweden	Materials	23,899	170	209
SSE PLC	United Kingdom	Utilities	44,881	1,277	1,329
Standard Chartered PLC	United Kingdom	Financials	80,138	846	1,696
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	6,063	170	164
Stellantis NV	United States	Consumer Discretionary	80,072	1,847	1,277
STMicroelectronics NV	Switzerland	Information Technology	26,153	1,320	813
Stockland Stapled Securities	Australia	Real Estate	96,726	383	425
Stora Enso OYJ R	Finland	Materials	23,036	459	312
Storebrand ASA	Norway	Financials	16,729	200	304
Straumann Holding AG	Switzerland	Health Care	4,348	930	749
Strauss Group Ltd.	Israel	Consumer Staples	2,126	59	64
Subaru Corp.	Japan	Consumer Discretionary	23,023	568	586
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	4,149	96	112
Sumco Corp.	Japan	Information Technology	13,801	294	134
Sumitomo Chemical Co. Ltd.	Japan	Materials	59,483	273	207
Sumitomo Corp.	Japan	Industrials	47,453	1,137	1,540
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	29,769	537	707
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	6,858	332	298
Sumitomo Heavy Industries Ltd.	Japan	Industrials	4,646	153	136
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	10,390	480	324
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	158,217	3,148	5,779
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	26,854	665	961
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	17,248	667	928
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	7,096	101	129
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	59,035	940	807
Suncorp Group Ltd.	Australia	Financials	43,872	622	757
Sundrug Co. Ltd.	Japan	Consumer Staples	2,751	105	111
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	5,188	246	247
Suzuki Motor Corp.	Japan	Consumer Discretionary	64,655	873	1,126
Svenska Cellulosa AB (SCA) B	Sweden	Materials	24,255	478	460
Svenska Handelsbanken AB A	Sweden	Financials	56,943	751	923
Svenska Handelsbanken AB	Sweden	Financials	1,429	22	33
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	2,240	149	111
The Swatch Group AG	Switzerland	Consumer Discretionary	1,141	396	282
Sweco AB	Sweden	Industrials	7,525	139	194
Swedbank AB	Sweden	Financials	40,557	979	1,324
Swedish Orphan Biovitrum AB	Sweden	Health Care	9,388	290	387
Swire Pacific Ltd. Class A	Hong Kong	Industrials	15,356	148	195
Swire Pacific Ltd. Class B	Hong Kong	Industrials	30,389	51	61
Swire Properties Ltd.	Hong Kong	Real Estate	42,402	132	134
Swiss Life Holding AG Reg.	Switzerland	Financials	1,163	1,204	1,519
Swiss Re Ltd.	Switzerland	Financials	11,754	1,619	2,868
Swisscom AG Reg.	Switzerland	Communication Services	1,030	787	854
Syensqo SA	Belgium	Materials	2,933	372	286
Symrise AG	Germany	Materials	5,383	834	801
Sysmex Corp.	Japan	Health Care	19,309	634	527
T&D Holdings Inc.	Japan	Financials	21,538	411	658
Taisei Corp.	Japan	Industrials	6,788	316	432
Taiyo Nippon Sanso Corp.	Japan	Materials	7,564	230	329
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	62,376	2,507	2,649

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EQUITIES (cont'd)					
Talanx AG	Germany	Financials	2,475	205	372
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	145,887	355	293
TDK Corp.	Japan	Information Technology	77,204	899	1,149
Technology One Ltd.	Australia	Information Technology	11,769	337	294
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	55,228	989	953
Tele2 AB	Sweden	Communication Services	22,203	323	431
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	244,431	113	137
Telecom Italia SPA RNC	Italy	Communication Services	447,937	199	216
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	118,609	1,284	1,320
Telefonica SA	Spain	Communication Services	206,957	1,237	1,401
Telenor ASA	Norway	Communication Services	24,278	430	499
TeliaSonera AB	Sweden	Communication Services	91,396	389	475
Telstra Corp. Ltd.	Australia	Communication Services	469,527	1,638	1,773
Tenaris SA	United States	Energy	18,692	345	525
Terna SPA	Italy	Utilities	57,307	595	745
Terumo Corp.	Japan	Health Care	58,274	1,339	1,569
Tesco PLC	United Kingdom	Consumer Staples	274,673	1,321	1,696
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	45,823	698	989
Thales SA	France	Industrials	3,532	608	1,349
Thule Group AB	Sweden	Consumer Discretionary	4,372	212	180
TIS Inc.	Japan	Information Technology	8,821	283	351
Tobu Railway Co. Ltd.	Japan	Industrials	7,980	247	196
Toei Animation Co. Ltd.	Japan	Communication Services	1,891	52	56
Toho Co. Ltd.	Japan	Communication Services	4,366	220	311
Tohoku Electric Power Co. Inc.	Japan	Utilities	18,702	183	186
Tokio Marine Holdings Inc.	Japan	Financials	76,471	2,384	4,222
Tokyo Broadcasting System Inc.	Japan	Communication Services	5,267	133	216
Tokyo Century Corp.	Japan	Financials	7,001	100	98
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	60,422	306	250
Tokyo Electron Ltd.	Japan	Information Technology	18,408	3,681	3,563
Tokyo Gas Co. Ltd.	Japan	Utilities	13,860	392	635
Tokyo Metro Co. Ltd.	Japan	Industrials	11,780	192	206
Tokyu Corp.	Japan	Industrials	22,326	376	362
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	24,099	189	232
Tomra Systems ASA	Norway	Industrials	9,458	231	193
Toppan Printing Co. Ltd.	Japan	Industrials	10,751	300	419
Toray Industries Inc.	Japan	Materials	61,315	455	600
Tosoh Corp.	Japan	Materials	12,402	233	245
Total SA	France	Energy	90,731	6,782	8,415
Toto Ltd.	Japan	Industrials	6,192	299	232
Tower Semiconductor Ltd.	Israel	Information Technology	4,480	216	225
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	3,701	240	313
Toyota Industries Corp.	Japan	Industrials	6,735	663	824
Toyota Motor Corp.	Japan	Consumer Discretionary	455,678	10,315	11,473
Toyota Tsusho Corp.	Japan	Industrials	28,541	597	685
TPG Telecom Ltd.	Australia	Communication Services	15,886	78	68
Transurban Group Stapled Securities	Australia	Industrials	126,162	1,560	1,515
Treasury Wine Estates Ltd.	Australia	Consumer Staples	32,796	347	287
Trelleborg AB	Sweden	Industrials	8,585	305	457
Trend Micro Inc.	Japan	Information Technology	5,363	366	517
Tryg AS	Denmark	Financials	13,639	400	466
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,533	166	137
UBS Group AG	Switzerland	Financials	130,535	3,875	5,706
UCB SA	Belgium	Health Care	4,872	727	1,233
Unicharm Corp.	Japan	Consumer Staples	50,262	808	575
UniCredit SPA	Italy	Financials	61,047	1,730	4,891
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	99,325	7,034	8,506
United Overseas Bank Ltd.	Singapore	Financials	54,437	1,524	2,220
United Urban Investment Corp.	Japan	Real Estate	126	181	180
United Utilities Group PLC	United Kingdom	Utilities	27,934	486	523
Universal Music Group BV	Netherlands	Communication Services	31,442	1,049	1,243
UOL Group Ltd.	Singapore	Real Estate	21,301	136	135
UPM-Kymmene OYJ	Finland	Materials	21,402	964	822
USS Co. Ltd.	Japan	Consumer Discretionary	16,080	185	215
Var Energi AS	Norway	Energy	35,512	158	165

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Venture Corp. Ltd.	Singapore	Information Technology	10,906	171	144
Verbund AG	Austria	Utilities	1,311	148	133
Vestas Wind Systems AS	Denmark	Industrials	41,037	1,497	812
Vicinity Centres	Australia	Real Estate	155,642	265	307
Vienna Insurance Group AG	Austria	Financials	1,512	60	96
Vinci SA	France	Industrials	19,445	2,788	3,516
Vodafone Group PLC	United Kingdom	Communication Services	835,097	1,439	1,131
Voestalpine AG	Austria	Materials	4,533	184	159
Volkswagen AG Pfd.	Germany	Consumer Discretionary	7,458	1,538	1,085
Volkswagen AG	Germany	Consumer Discretionary	1,161	299	173
Volvo AB A	Sweden	Industrials	7,701	230	323
Volvo AB Class B	Sweden	Industrials	60,763	1,788	2,553
Volvo Car AB	Sweden	Consumer Discretionary	18,836	113	52
Vonovia SE	Germany	Real Estate	28,534	1,466	1,107
Warehouses De Pauw SCA	Belgium	Real Estate	7,234	297	247
Wartsila OYJ	Finland	Industrials	19,669	347	501
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	9,726	277	303
The Weir Group PLC	United Kingdom	Industrials	10,631	330	458
Wesfarmers Ltd.	Australia	Consumer Discretionary	45,764	2,328	2,956
West Japan Railway Co.	Japan	Industrials	18,591	536	522
Westpac Banking Corp.	Australia	Financials	139,232	3,107	3,942
WH Group Ltd.	Hong Kong	Consumer Staples	307,846	289	407
The Wharf Holdings Ltd.	Hong Kong	Real Estate	38,766	151	133
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	64,223	371	225
Whitbread PLC	United Kingdom	Consumer Discretionary	7,151	375	325
Whitehaven Coal Ltd.	Australia	Energy	33,215	244	163
Wienerberger AG	Austria	Materials	4,334	181	207
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	4,114	45	41
Wilmar International Ltd.	Singapore	Consumer Staples	96,950	366	348
Wise PLC	United Kingdom	Financials	27,464	334	482
WiseTech Global Ltd.	Australia	Information Technology	7,321	452	533
Wix.com Ltd.	Israel	Information Technology	2,179	434	512
Wolters Kluwer NV	Netherlands	Industrials	9,597	1,536	2,142
Woodside Petroleum Ltd.	Australia	Energy	77,180	2,046	1,600
Woolworths Ltd.	Australia	Consumer Staples	49,300	1,632	1,307
Worley Ltd.	Australia	Industrials	15,195	215	197
WPP PLC	United Kingdom	Communication Services	43,675	649	472
Xero Ltd.	New Zealand	Information Technology	5,207	565	723
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	73,110	159	104
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	10,762	367	296
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	26,317	120	109
Yamaha Corp.	Japan	Consumer Discretionary	15,116	259	168
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	35,521	388	408
Yamato Holdings Co. Ltd.	Japan	Industrials	10,986	267	207
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	5,558	129	154
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	107,536	168	273
Yara International ASA	Norway	Materials	6,349	340	274
Yaskawa Electric Corp.	Japan	Industrials	9,785	508	351
Yokogawa Electric Corp.	Japan	Information Technology	9,886	253	275
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	5,326	134	176
Z Holdings Corp.	Japan	Communication Services	107,402	532	523
Zabka Group SA	Luxembourg	Consumer Staples	17,117	137	131
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	3,745	264	290
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	3,871	101	81
ZOZO Inc.	Japan	Consumer Discretionary	16,185	190	223
Zurich Insurance Group AG	Switzerland	Financials	5,902	3,691	5,905
Total equities				839,630	1,011,308
Transaction costs				(1,425)	—
Total investments				838,205	1,011,308
Cash and cash equivalents					6,321
Other assets less liabilities					2,828
Net assets attributable to unitholders					1,020,457

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	24.3
United Kingdom	14.1
France	9.8
Switzerland	9.2
Germany	9.0
Australia	6.9
Other	5.3
Netherlands	4.2
Sweden	3.4
Italy	2.9
Spain	2.8
Denmark	2.2
Hong Kong	2.1
Singapore	1.8
Israel	1.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	22.6
Industrials	17.9
Health care	11.6
Consumer discretionary	10.7
Consumer staples	8.4
Information technology	8.1
Materials	5.8
Communication services	4.8
Energy	3.8
Utilities	3.3
Real estate	2.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

MARCH 31, 2024

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

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$127.75 (2024 – \$117.39).

The management fee rate for CAD Units is 0.17%.

As at March 31, 2025, the ETF's NAV per unit was \$126.92 (2024 – \$116.77) and its Net Assets per unit calculated in accordance with IFRS was \$126.92 (2024 – \$116.77).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3,421	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	39,671	16,827
Value of collateral received	42,152	17,893

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	214	100.0	140	100.0
Tax withheld	(2)	(0.9)	(2)	(1.4)
	212	99.1	138	98.6
Payments to securities lending agent	(40)	(18.7)	(23)	(16.4)
Securities lending income	172	80.4	115	82.2

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	321,561	180	–	321,741				
JPY	245,560	98	–	245,658				
GBP	150,467	271	–	150,738				
CHF	89,790	449	–	90,239				
AUD	71,282	38	–	71,320				
SEK	35,016	–	–	35,016				
DKK	22,404	–	–	22,404				
HKD	20,497	–	–	20,497				
USD	15,964	229	–	16,193				
SGD	15,066	2	–	15,068				
NOK	8,153	1	–	8,154				
ILS	8,053	36	–	8,089				
PLN	4,867	–	–	4,867				
NZD	2,628	–	–	2,628				
Total	1,011,308	1,304	–	1,012,612				
% of Net Assets	99.1	0.1	–	99.2				
Total currency rate sensitivity					(50,631)	(5.0)	50,631	5.0

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	101,131	9.9	(101,131)	(9.9)
March 31, 2024	82,410	9.9	(82,410)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,011,308	—	—	1,011,308	824,090	10	—	824,100
Total	1,011,308	—	—	1,011,308	824,090	10	—	824,100

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	—	—
Other funds managed by the Manager	159,392	145,254
Funds managed by affiliates of the Manager	788,765	655,547

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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