

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) (the “ETF”), appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

|   | Sep. 30<br>2024 | Mar. 31<br>2024<br>(Audited) |
|---|-----------------|------------------------------|
|   | \$              | \$                           |
| <b>ASSETS</b>                                 |                 |                              |
| <b>Current assets</b>                         |                 |                              |
| Investments at fair value                     | 247,163         | 245,677                      |
| Cash and cash equivalents                     | 8,427           | 3,197                        |
| Accrued interest receivable                   | 3,227           | 3,292                        |
| Accounts receivable for investments sold      | –               | 22                           |
| Accounts receivable for units issued          | –               | –                            |
| Margin on derivatives                         | 164             | 138                          |
| Derivative assets                             | 12              | 727                          |
| <b>Total assets</b>                           | <b>258,993</b>  | <b>253,053</b>               |
| <b>LIABILITIES</b>                            |                 |                              |
| <b>Current liabilities</b>                    |                 |                              |
| Accounts payable for investments purchased    | –               | 717                          |
| Accounts payable for units redeemed           | –               | –                            |
| Due to manager                                | 105             | 106                          |
| Derivative liabilities                        | 946             | 436                          |
| <b>Total liabilities</b>                      | <b>1,051</b>    | <b>1,259</b>                 |
| <b>Net assets attributable to unitholders</b> | <b>257,942</b>  | <b>251,794</b>               |

### Net assets attributable to unitholders (note 3)

|           | per unit        |                              | per series      |                              |
|-----------|-----------------|------------------------------|-----------------|------------------------------|
|           | Sep. 30<br>2024 | Mar. 31<br>2024<br>(Audited) | Sep. 30<br>2024 | Mar. 31<br>2024<br>(Audited) |
| CAD Units | 80.61           | 77.48                        | 257,942         | 251,794                      |

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

|   | 2024<br>\$    | 2023<br>\$     |
|---|---------------|----------------|
| <b>Income</b>   |               |                |
| Interest income for distribution purposes   | 6,651         | 6,882          |
| Other changes in fair value of investments and other net assets                                 |               |                |
| Net realized gain (loss)  | 1,116         | (5,652)        |
| Net unrealized gain (loss)  | 8,187         | (6,506)        |
| Securities lending income   | 2             | 4              |
| Other   | 41            | 53             |
| <b>Total income (loss)</b>  | <b>15,997</b> | <b>(5,219)</b> |
| <b>Expenses (note 6)</b>  |               |                |
| Management fees   | 631           | 650            |
| Management fee rebates  | (623)         | (642)          |
| Interest charges  | 1             | 2              |
| Commissions and other portfolio transaction costs   | –             | 1              |
| Independent Review Committee fees   | –             | –              |
| <b>Expenses before amounts absorbed by Manager</b>  | <b>9</b>      | <b>11</b>      |
| Expenses absorbed by Manager  | –             | –              |
| <b>Net expenses</b>   | <b>9</b>      | <b>11</b>      |
| <b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b> | <b>15,988</b> | <b>(5,230)</b> |
| Foreign withholding tax expense (recovery)  | –             | 1              |
| Foreign income tax expense (recovery)   | –             | –              |
| <b>Increase (decrease) in net assets attributable to unitholders from operations</b>            | <b>15,988</b> | <b>(5,231)</b> |

### Increase (decrease) in net assets attributable to unitholders from operations (note 3)

|           | per unit |        | per series |         |
|-----------|----------|--------|------------|---------|
|           | 2024     | 2023   | 2024       | 2023    |
| CAD Units | 4.93     | (1.51) | 15,988     | (5,231) |

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

|  | CAD Units      |                 |
|--|----------------|-----------------|
|  | 2024           | 2023            |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>                        |                |                 |
| <b>Beginning of period</b>   | <b>251,794</b> | <b>257,560</b>  |
| Increase (decrease) in net assets from operations                    | 15,988         | (5,231)         |
| Distributions paid to unitholders:                                   |                |                 |
| Investment income  | (5,258)        | (6,450)         |
| Capital gains  | –              | –               |
| Management fee rebates   | (623)          | (642)           |
| <b>Total distributions paid to unitholders</b>                       | <b>(5,881)</b> | <b>(7,092)</b>  |
| Unit transactions:   |                |                 |
| Proceeds from units issued   | 3,884          | 7,545           |
| Reinvested distributions   | –              | –               |
| Payments on redemption of units                                      | (7,843)        | (7,548)         |
| <b>Total unit transactions</b>                                       | <b>(3,959)</b> | <b>(3)</b>      |
| <b>Increase (decrease) in net assets attributable to unitholders</b> | <b>6,148</b>   | <b>(12,326)</b> |
| <b>End of period</b>   | <b>257,942</b> | <b>245,234</b>  |
| <b>Increase (decrease) in units (in thousands) (note 7):</b>         |                |                 |
| <b>Units outstanding – beginning of period</b>                       | <b>3,250</b>   | <b>3,400</b>    |
| Issued   | 50             | 100             |
| Reinvested distributions   | –              | –               |
| Redeemed   | (100)          | (100)           |
| <b>Units outstanding – end of period</b>                             | <b>3,200</b>   | <b>3,400</b>    |

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# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>Cash flows from operating activities</b>                                       |                |                |
| Net increase (decrease) in net assets attributable to unitholders from operations | 15,988         | (5,231)        |
| Adjustments for:  |                |                |
| Net realized loss (gain) on investments   | (343)          | 5,496          |
| Change in net unrealized loss (gain) on investments                               | (8,187)        | 6,506          |
| Purchase of investments   | (389,312)      | (172,092)      |
| Proceeds from sale and maturity of investments                                    | 396,892        | 170,213        |
| (Increase) decrease in accounts receivable and other assets                       | 39             | (136)          |
| Increase (decrease) in accounts payable and other liabilities                     | (1)            | (5)            |
| <b>Net cash provided by (used in) operating activities</b>                        | <b>15,076</b>  | <b>4,751</b>   |
| <b>Cash flows from financing activities</b>                                       |                |                |
| Proceeds from units issued  | 3,884          | 7,545          |
| Payments on redemption of units   | (7,843)        | (7,548)        |
| Distributions paid net of reinvestments   | (5,881)        | (6,132)        |
| <b>Net cash provided by (used in) financing activities</b>                        | <b>(9,840)</b> | <b>(6,135)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>5,236</b>   | <b>(1,384)</b> |
| Cash and cash equivalents at beginning of period                                  | 3,197          | 1,817          |
| Effect of exchange rate fluctuations on cash and cash equivalents                 | (6)            | 20             |
| <b>Cash and cash equivalents at end of period</b>                                 | <b>8,427</b>   | <b>453</b>     |
| Cash  | 8,427          | 453            |
| Cash equivalents  | –              | –              |
| <b>Cash and cash equivalents at end of period</b>                                 | <b>8,427</b>   | <b>453</b>     |
| <b>Supplementary disclosures on cash flow from operating activities:</b>          |                |                |
| Dividends received  | –              | –              |
| Foreign taxes paid  | –              | 1              |
| Interest received   | 6,716          | 6,907          |
| Interest paid   | 1              | 2              |

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# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

| Investment Name   | Country              | Sector                      | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|---|----------------------|-----------------------------|---|------------------------------|----------------------------|
| <b>BONDS</b>  |                      |                             |   |                              |                            |
| Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047                             | United Arab Emirates | Corporate - Non Convertible | USD 436,000                             | 665                          | 556                        |
| Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026                           | United Arab Emirates | Corporate - Non Convertible | USD 200,000                             | 290                          | 271                        |
| Abu Dhabi National Energy Co. PJSC 4.00% 10-03-2049                           | United Arab Emirates | Corporate - Non Convertible | USD 103,000                             | 142                          | 119                        |
| Abu Dhabi National Energy Co. PJSC 3.40% 04-29-2051                           | United Arab Emirates | Corporate - Non Convertible | USD 416,000                             | 551                          | 432                        |
| ADNOC PJSC 4.38% 01-24-2029   | United Arab Emirates | Corporate - Non Convertible | USD 1,000,000                           | 1,342                        | 1,363                      |
| Aeropuerto Internacional de Tocumen SA 5.13% 08-11-2061                       | Panama               | Corporate - Non Convertible | USD 264,000                             | 357                          | 283                        |
| Arab Republic of Egypt 5.88% 06-11-2025                                       | Egypt                | Foreign Governments         | USD 587,000                             | 823                          | 795                        |
| Banco del Estado de Chile 2.70% 01-09-2025 Callable 2024                      | Chile                | Corporate - Non Convertible | USD 279,000                             | 388                          | 375                        |
| BOC Aviation Ltd. 3.50% 10-10-2024  | Singapore            | Corporate - Non Convertible | USD 200,000                             | 275                          | 270                        |
| BOC Aviation Ltd. 1.75% 01-21-2026  | Singapore            | Corporate - Non Convertible | USD 290,000                             | 368                          | 379                        |
| BOC Aviation Ltd. 3.50% 09-18-2027  | Singapore            | Corporate - Non Convertible | USD 235,000                             | 321                          | 311                        |
| CBB International Sukuk Programme Company WLL<br>4.50% 03-30-2027             | Bahrain              | Corporate - Non Convertible | USD 710,000                             | 932                          | 949                        |
| Centrais Eletricas Brasileiras SA 4.63% 02-04-2030                            | Brazil               | Corporate - Non Convertible | USD 399,000                             | 541                          | 513                        |
| China Development Bank 3.00% 06-01-2026                                       | China                | Foreign Governments         | USD 685,000                             | 946                          | 915                        |
| China Huarong International Holdings Ltd. 5.00% 11-19-2025                    | China                | Corporate - Non Convertible | USD 504,000                             | 727                          | 677                        |
| China Overseas Land & Investments Ltd. 6.45% 06-11-2034                       | China                | Corporate - Non Convertible | USD 350,000                             | 605                          | 511                        |
| China Petrochemical Corp. 2.30% 01-08-2031                                    | China                | Corporate - Non Convertible | USD 230,000                             | 292                          | 280                        |
| China Petroleum & Chemical Corp. 4.25% 04-24-2043                             | China                | Corporate - Non Convertible | USD 312,000                             | 459                          | 395                        |
| China Three Gorges Corp. 2.15% 09-22-2030 Callable 2030                       | China                | Corporate - Non Convertible | USD 785,000                             | 913                          | 958                        |
| CITIC Ltd. 3.70% 06-14-2026   | China                | Corporate - Non Convertible | USD 337,000                             | 458                          | 451                        |
| CNAC (HK) Finbridge Company Ltd. 4.88% 03-14-2025                             | China                | Corporate - Non Convertible | USD 955,000                             | 1,441                        | 1,290                      |
| CNAC HK Finbridge Co. Ltd. 3.00% 09-22-2030                                   | China                | Corporate - Non Convertible | USD 623,000                             | 777                          | 774                        |
| Colombia Government International Bond 4.50% 01-28-2026                       | Colombia             | Foreign Governments         | USD 455,000                             | 624                          | 609                        |
| Comision Federal de Electricidad 3.88% 07-26-2033                             | Mexico               | Corporate - Non Convertible | USD 300,000                             | 312                          | 342                        |
| Comision Federal de Electricidad 4.05% 03-20-2050                             | Mexico               | Corporate - Non Convertible | USD 953,333                             | 1,146                        | 999                        |
| Corp Nacional del Cobre de Chi 5.63% 10-18-2043                               | Chile                | Corporate - Non Convertible | USD 423,000                             | 732                          | 567                        |
| Corp Nacional del Cobre de Chile 4.50% 09-16-2025                             | Chile                | Corporate - Non Convertible | USD 312,000                             | 453                          | 422                        |
| Corp Nacional del Cobre de Chile 3.00% 09-30-2029                             | Chile                | Corporate - Non Convertible | USD 430,000                             | 571                          | 537                        |
| Corp Nacional del Cobre de Chile 4.25% 07-17-2042                             | Chile                | Corporate - Non Convertible | USD 370,000                             | 546                          | 422                        |
| Corp Nacional del Cobre de Chile 4.88% 11-04-2044                             | Chile                | Corporate - Non Convertible | USD 241,000                             | 363                          | 295                        |
| Corp Nacional del Cobre de Chile 4.50% 08-01-2047                             | Chile                | Corporate - Non Convertible | USD 385,000                             | 592                          | 445                        |
| Corp Nacional del Cobre de Chile<br>3.70% 01-30-2050 Callable 2049            | Chile                | Corporate - Non Convertible | USD 398,000                             | 539                          | 402                        |
| Corp. Nacional del Cobre de Chile 5.95% 01-08-2034                            | Chile                | Corporate - Non Convertible | USD 200,000                             | 264                          | 285                        |
| Development Bank of Kazakhstan JSC 5.75% 05-12-2025                           | Kazakhstan           | Corporate - Non Convertible | USD 200,000                             | 255                          | 271                        |
| Dominican Republic 5.95% 01-25-2027   | Dominican Republic   | Foreign Governments         | USD 1,098,000                           | 1,593                        | 1,507                      |
| Dominican Republic 6.85% 01-27-2045   | Dominican Republic   | Foreign Governments         | USD 400,000                             | 588                          | 578                        |
| Dominican Republic 6.40% 06-05-2049   | Dominican Republic   | Foreign Governments         | USD 470,000                             | 665                          | 652                        |
| DP World Crescent Ltd. 3.75% 01-30-2030                                       | United Arab Emirates | Corporate - Non Convertible | USD 513,000                             | 691                          | 667                        |
| DP World Ltd. 6.85% 07-02-2037  | United Arab Emirates | Corporate - Non Convertible | USD 410,000                             | 709                          | 632                        |
| DP World PLC 5.63% 09-25-2048   | United Arab Emirates | Corporate - Non Convertible | USD 261,000                             | 397                          | 354                        |
| Ecopetrol SA 5.38% 06-26-2026 Callable 2026                                   | Colombia             | Corporate - Non Convertible | USD 500,000                             | 705                          | 675                        |
| Ecopetrol SA 4.63% 11-02-2031   | Colombia             | Corporate - Non Convertible | USD 1,242,000                           | 1,279                        | 1,444                      |
| Ecopetrol SA 7.38% 09-18-2043   | Colombia             | Corporate - Non Convertible | USD 246,000                             | 437                          | 305                        |
| Ecopetrol SA 5.88% 11-02-2051   | Colombia             | Corporate - Non Convertible | USD 270,000                             | 321                          | 266                        |
| Emirates NBD Bank PJSC 1.64% 01-13-2026                                       | United Arab Emirates | Corporate - Non Convertible | USD 562,000                             | 718                          | 733                        |
| Empresa de Transporte de Pasajeros Metro SA<br>4.70% 05-07-2050 Callable 2049 | Chile                | Corporate - Non Convertible | USD 422,000                             | 666                          | 505                        |
| Empresa Nacional del Petroleo 4.50% 09-14-2047                                | Chile                | Corporate - Non Convertible | USD 200,000                             | 203                          | 223                        |
| Eskom Holdings SOC Ltd. 7.13% 02-11-2025                                      | South Africa         | Corporate - Non Convertible | USD 302,000                             | 411                          | 409                        |
| Eskom Holdings SOC Ltd. 6.35% 08-10-2028                                      | South Africa         | Corporate - Non Convertible | USD 210,000                             | 296                          | 289                        |
| The Export-Import Bank of China 3.25% 11-28-2027                              | China                | Foreign Governments         | USD 415,000                             | 588                          | 555                        |
| The Export-Import Bank of China 4.00% 11-28-2047                              | China                | Foreign Governments         | USD 390,000                             | 621                          | 480                        |
| Export-Import Bank of India 3.38% 08-05-2026                                  | India                | Foreign Governments         | USD 435,000                             | 588                          | 578                        |
| Export-Import Bank of India 3.25% 01-15-2030                                  | India                | Foreign Governments         | USD 395,000                             | 528                          | 503                        |
| Export-Import Bank of Korea 2.63% 05-26-2026                                  | South Korea          | Foreign Governments         | USD 1,223,000                           | 1,710                        | 1,615                      |
| Export-Import Bank of Korea 3.25% 08-12-2026                                  | South Korea          | Foreign Governments         | USD 200,000                             | 299                          | 267                        |
| Export-Import Bank of Korea 1.13% 12-29-2026                                  | South Korea          | Foreign Governments         | USD 2,000,000                           | 2,543                        | 2,541                      |
| Government of Abu Dhabi 3.13% 10-11-2027                                      | United Arab Emirates | Foreign Governments         | USD 1,112,000                           | 1,555                        | 1,470                      |
| Government of Abu Dhabi 1.63% 06-02-2028                                      | United Arab Emirates | Foreign Governments         | USD 490,000                             | 590                          | 610                        |
| Government of Abu Dhabi 1.70% 03-02-2031                                      | United Arab Emirates | Foreign Governments         | USD 460,000                             | 581                          | 540                        |
| Government of Abu Dhabi 4.13% 10-11-2047                                      | United Arab Emirates | Foreign Governments         | USD 810,000                             | 1,272                        | 970                        |
| Government of Abu Dhabi 2.70% 09-02-2070                                      | United Arab Emirates | Foreign Governments         | USD 306,000                             | 367                          | 257                        |

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

| Investment Name   | Country            | Sector              | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|---|--------------------|---------------------|---|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |                    |                     |   |                              |                            |
| Government of Angola 9.50% 11-12-2025                               | Republic of Angola | Foreign Governments | USD 498,000                             | 770                          | 686                        |
| Government of Angola 9.38% 05-08-2048                               | Republic of Angola | Foreign Governments | USD 1,042,000                           | 1,402                        | 1,196                      |
| Government of Argentina 1.00% 07-09-2029                            | Argentina          | Foreign Governments | USD 498,532                             | 258                          | 442                        |
| Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52              | Argentina          | Foreign Governments | USD 178,556                             | 115                          | 153                        |
| Government of Argentina F/R 07-09-2030 (Global Market Issue)        | Argentina          | Foreign Governments | USD 2,400,000                           | 1,194                        | 1,972                      |
| Government of Argentina<br>F/R 07-09-2030 (Domestic Market Issue)   | Argentina          | Foreign Governments | USD 2,353,606                           | 1,487                        | 1,805                      |
| Government of Argentina F/R 07-09-2035                              | Argentina          | Foreign Governments | USD 3,629,000                           | 1,458                        | 2,368                      |
| Government of Argentina 0.13% 07-09-2035                            | Argentina          | Foreign Governments | USD 3,422,210                           | 1,399                        | 2,239                      |
| Government of Argentina<br>0.13% 07-09-2038 (Domestic Market Issue) | Argentina          | Foreign Governments | USD 1,099,198                           | 580                          | 720                        |
| Government of Argentina<br>0.13% 07-09-2038 (Global Market Issue)   | Argentina          | Foreign Governments | USD 1,389,179                           | 702                          | 984                        |
| Government of Argentina 0.13% 07-09-2041                            | Argentina          | Foreign Governments | USD 1,823,000                           | 1,197                        | 1,128                      |
| Government of Azerbaijan 3.50% 09-01-2032                           | Azerbaijan         | Foreign Governments | USD 313,000                             | 414                          | 381                        |
| Government of Bahrain 6.25% 11-14-2024                              | Bahrain            | Foreign Governments | USD 243,000                             | 333                          | 329                        |
| Government of Bahrain 7.00% 10-12-2028                              | Bahrain            | Foreign Governments | USD 944,000                             | 1,450                        | 1,355                      |
| Government of Bahrain 7.38% 05-14-2030                              | Bahrain            | Foreign Governments | USD 696,000                             | 1,002                        | 1,019                      |
| Government of Bahrain 5.45% 09-16-2032                              | Bahrain            | Foreign Governments | USD 235,000                             | 298                          | 307                        |
| Government of Bahrain 7.50% 09-20-2047                              | Bahrain            | Foreign Governments | USD 273,000                             | 429                          | 379                        |
| Government of Bahrain 6.25% 01-25-2051                              | Bahrain            | Foreign Governments | USD 300,000                             | 322                          | 360                        |
| Government of Brazil 10.13% 05-15-2027                              | Brazil             | Foreign Governments | USD 201,000                             | 383                          | 309                        |
| Government of Brazil 4.63% 01-13-2028                               | Brazil             | Foreign Governments | USD 1,959,000                           | 2,679                        | 2,669                      |
| Government of Brazil 3.88% 06-12-2030                               | Brazil             | Foreign Governments | USD 679,000                             | 867                          | 860                        |
| Government of Brazil 6.00% 10-20-2033                               | Brazil             | Foreign Governments | USD 485,000                             | 648                          | 666                        |
| Government of Brazil 7.13% 01-20-2037                               | Brazil             | Foreign Governments | USD 211,000                             | 341                          | 315                        |
| Government of Brazil 5.63% 02-21-2047                               | Brazil             | Foreign Governments | USD 1,076,000                           | 1,438                        | 1,288                      |
| Government of Brazil 4.75% 01-14-2050 Callable 2049                 | Brazil             | Foreign Governments | USD 745,000                             | 962                          | 773                        |
| Government of Brazil 7.13% 05-13-2054                               | Brazil             | Foreign Governments | USD 400,000                             | 552                          | 561                        |
| Government of Buenos Aires 3.90% 09-01-2037                         | Argentina          | Foreign Governments | USD 1,143,340                           | 657                          | 740                        |
| Government of Chile 3.24% 02-06-2028 Callable 2027                  | Chile              | Foreign Governments | USD 462,000                             | 657                          | 606                        |
| Government of Chile 2.55% 07-27-2033                                | Chile              | Foreign Governments | USD 425,000                             | 548                          | 494                        |
| Government of Chile 3.50% 01-31-2034                                | Chile              | Foreign Governments | USD 650,000                             | 805                          | 810                        |
| Government of Chile 4.34% 03-07-2042                                | Chile              | Foreign Governments | USD 900,000                             | 1,160                        | 1,115                      |
| Government of Chile 3.86% 06-21-2047                                | Chile              | Foreign Governments | USD 235,000                             | 352                          | 263                        |
| Government of Chile 3.50% 01-25-2050                                | Chile              | Foreign Governments | USD 424,000                             | 568                          | 442                        |
| Government of Chile 3.50% 04-15-2053                                | Chile              | Foreign Governments | USD 530,000                             | 674                          | 544                        |
| Government of Chile 3.10% 01-22-2061                                | Chile              | Foreign Governments | USD 404,000                             | 476                          | 365                        |
| Government of China 2.13% 12-03-2029                                | China              | Foreign Governments | USD 1,123,000                           | 1,479                        | 1,422                      |
| Government of China 2.75% 12-03-2039                                | China              | Foreign Governments | USD 67,000                              | 87                           | 79                         |
| Government of China 2.25% 10-21-2050                                | China              | Foreign Governments | USD 400,000                             | 443                          | 380                        |
| Government of Colombia 3.88% 04-25-2027                             | Colombia           | Foreign Governments | USD 247,000                             | 351                          | 323                        |
| Government of Colombia 3.13% 04-15-2031                             | Colombia           | Foreign Governments | USD 892,000                             | 1,123                        | 999                        |
| Government of Colombia 3.25% 04-22-2032                             | Colombia           | Foreign Governments | USD 625,000                             | 761                          | 684                        |
| Government of Colombia 7.50% 02-02-2034                             | Colombia           | Foreign Governments | USD 230,000                             | 306                          | 324                        |
| Government of Colombia 8.00% 11-14-2035                             | Colombia           | Foreign Governments | USD 450,000                             | 633                          | 650                        |
| Government of Colombia 6.13% 01-18-2041                             | Colombia           | Foreign Governments | USD 283,000                             | 431                          | 338                        |
| Government of Colombia 5.63% 02-26-2044                             | Colombia           | Foreign Governments | USD 510,000                             | 845                          | 558                        |
| Government of Colombia 5.20% 05-15-2049                             | Colombia           | Foreign Governments | USD 1,017,000                           | 1,132                        | 1,021                      |
| Government of Colombia 3.88% 02-15-2061                             | Colombia           | Foreign Governments | USD 450,000                             | 492                          | 354                        |
| Government of Costa Rica 4.38% 04-30-2025                           | Costa Rica         | Foreign Governments | USD 177,000                             | 214                          | 239                        |
| Government of Costa Rica 6.13% 02-19-2031                           | Costa Rica         | Foreign Governments | USD 338,000                             | 396                          | 475                        |
| Government of Costa Rica 6.55% 04-03-2034                           | Costa Rica         | Foreign Governments | USD 260,000                             | 359                          | 375                        |
| Government of Costa Rica 7.00% 04-04-2044                           | Costa Rica         | Foreign Governments | USD 270,000                             | 353                          | 391                        |
| Government of Costa Rica 7.16% 03-12-2045                           | Costa Rica         | Foreign Governments | USD 219,000                             | 303                          | 322                        |
| Government of Dominican Republic 4.88% 09-23-2032                   | Dominican Republic | Foreign Governments | USD 365,000                             | 492                          | 471                        |
| Government of Dominican Republic 6.00% 02-22-2033                   | Dominican Republic | Foreign Governments | USD 666,000                             | 813                          | 923                        |
| Government of Dominican Republic 5.30% 01-21-2041                   | Dominican Republic | Foreign Governments | USD 333,000                             | 421                          | 416                        |
| Government of Dominican Republic 6.50% 02-15-2048                   | Dominican Republic | Foreign Governments | USD 215,000                             | 268                          | 300                        |
| Government of Dominican Republic 5.88% 01-30-2060                   | Dominican Republic | Foreign Governments | USD 569,000                             | 767                          | 723                        |
| Government of Ecuador 9.65% 12-13-2026                              | Ecuador            | Foreign Governments | USD 833,840                             | 1,080                        | 495                        |
| Government of Ecuador 10.75% 01-31-2029                             | Ecuador            | Foreign Governments | USD 627,886                             | 253                          | 373                        |
| Government of Ecuador 0.50% 07-31-2040 S27J                         | Ecuador            | Foreign Governments | USD 223,269                             | 271                          | 133                        |
| Government of Ecuador 0.50% 07-31-2040                              | Ecuador            | Foreign Governments | USD 280,680                             | 348                          | 167                        |

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| Investment Name  | Country       | Sector              | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|--|---------------|---------------------|---|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>                                  |               |                     |   |                              |                            |
| Government of Ecuador 0.50% 07-31-2040 S28             | Ecuador       | Foreign Governments | USD 616,039                             | 710                          | 366                        |
| Government of Ecuador 7.95% 06-20-2024                 | Ecuador       | Foreign Governments | USD 801,944                             | 368                          | 476                        |
| Government of Egypt 7.50% 01-31-2027                   | Egypt         | Foreign Governments | USD 440,000                             | 655                          | 594                        |
| Government of Egypt 6.59% 02-21-2028                   | Egypt         | Foreign Governments | USD 712,000                             | 963                          | 922                        |
| Government of Egypt 7.05% 01-15-2032                   | Egypt         | Foreign Governments | USD 308,000                             | 398                          | 362                        |
| Government of Egypt 8.50% 01-31-2047                   | Egypt         | Foreign Governments | USD 637,000                             | 936                          | 697                        |
| Government of Egypt 8.70% 03-01-2049                   | Egypt         | Foreign Governments | USD 729,000                             | 963                          | 809                        |
| Government of Guatemala 4.38% 06-05-2027               | United States | Foreign Governments | USD 639,000                             | 906                          | 845                        |
| Government of Guatemala 3.70% 10-07-2033               | United States | Foreign Governments | USD 240,000                             | 257                          | 280                        |
| Government of Guatemala 6.13% 06-01-2050 Callable 2049 | United States | Foreign Governments | USD 423,000                             | 672                          | 549                        |
| Government of Hungary 5.25% 06-16-2029                 | Hungary       | Foreign Governments | USD 700,000                             | 944                          | 962                        |
| Government of Hungary 2.13% 09-22-2031                 | Hungary       | Foreign Governments | USD 780,000                             | 974                          | 877                        |
| Government of Hungary 5.50% 06-16-2034                 | Hungary       | Foreign Governments | USD 520,000                             | 681                          | 719                        |
| Government of Hungary 7.63% 03-29-2041                 | Hungary       | Foreign Governments | USD 192,000                             | 427                          | 310                        |
| Government of Hungary 3.13% 09-21-2051                 | Hungary       | Foreign Governments | USD 410,000                             | 512                          | 372                        |
| Government of Hungary 6.75% 09-25-2052                 | Hungary       | Foreign Governments | USD 230,000                             | 325                          | 351                        |
| Government of Indonesia 4.75% 01-08-2026               | Indonesia     | Foreign Governments | USD 1,382,000                           | 2,009                        | 1,885                      |
| Government of Indonesia 3.50% 01-11-2028               | Indonesia     | Foreign Governments | USD 350,000                             | 459                          | 465                        |
| Government of Indonesia 3.40% 09-18-2029               | Indonesia     | Foreign Governments | USD 600,000                             | 754                          | 784                        |
| Government of Indonesia 3.85% 10-15-2030               | Indonesia     | Foreign Governments | USD 541,000                             | 774                          | 715                        |
| Government of Indonesia 3.55% 03-31-2032               | Indonesia     | Foreign Governments | USD 610,000                             | 729                          | 778                        |
| Government of Indonesia 8.50% 10-12-2035               | Indonesia     | Foreign Governments | USD 900,000                             | 1,566                        | 1,605                      |
| Government of Indonesia 7.75% 01-17-2038               | Indonesia     | Foreign Governments | USD 1,523,000                           | 2,958                        | 2,645                      |
| Government of Indonesia 5.25% 01-17-2042               | Indonesia     | Foreign Governments | USD 300,000                             | 506                          | 422                        |
| Government of Indonesia 6.75% 01-15-2044               | Indonesia     | Foreign Governments | USD 572,000                             | 1,106                        | 945                        |
| Government of Indonesia 5.13% 01-15-2045               | Indonesia     | Foreign Governments | USD 479,000                             | 763                          | 665                        |
| Government of Indonesia 5.25% 01-08-2047               | Indonesia     | Foreign Governments | USD 400,000                             | 516                          | 562                        |
| Government of Indonesia 4.35% 01-11-2048               | Indonesia     | Foreign Governments | USD 326,000                             | 477                          | 408                        |
| Government of Indonesia 5.35% 02-11-2049               | Indonesia     | Foreign Governments | USD 320,000                             | 497                          | 459                        |
| Government of Indonesia 4.20% 10-15-2050               | Indonesia     | Foreign Governments | USD 620,000                             | 916                          | 753                        |
| Government of Indonesia 4.45% 04-15-2070               | Indonesia     | Foreign Governments | USD 320,000                             | 489                          | 386                        |
| Government of Jamaica 8.00% 03-15-2039                 | Jamaica       | Foreign Governments | USD 416,000                             | 741                          | 698                        |
| Government of Jamaica 7.88% 07-28-2045                 | Jamaica       | Foreign Governments | USD 245,000                             | 432                          | 411                        |
| Government of Jordan 6.13% 01-29-2026                  | Jordan        | Foreign Governments | USD 550,000                             | 765                          | 737                        |
| Government of Jordan 5.85% 07-07-2030                  | Jordan        | Foreign Governments | USD 327,000                             | 412                          | 418                        |
| Government of Jordan 7.38% 10-10-2047                  | Jordan        | Foreign Governments | USD 242,000                             | 311                          | 303                        |
| Government of Kazakhstan 6.50% 07-21-2045              | Kazakhstan    | Foreign Governments | USD 500,000                             | 842                          | 803                        |
| Government of Kenya 7.00% 05-22-2027                   | Kenya         | Foreign Governments | USD 200,000                             | 282                          | 266                        |
| Government of Kenya 8.00% 05-22-2032                   | Kenya         | Foreign Governments | USD 248,000                             | 357                          | 312                        |
| Government of Kenya 8.25% 02-28-2048                   | Kenya         | Foreign Governments | USD 200,000                             | 267                          | 230                        |
| Government of Korea 3.88% 09-20-2048                   | South Korea   | Foreign Governments | USD 298,000                             | 555                          | 361                        |
| Government of Kuwait 3.50% 03-20-2027                  | Kuwait        | Foreign Governments | USD 941,000                             | 1,357                        | 1,258                      |
| Government of Mexico 4.15% 03-28-2027                  | Mexico        | Foreign Governments | USD 1,536,000                           | 2,139                        | 2,068                      |
| Government of Mexico 3.75% 01-11-2028                  | Mexico        | Foreign Governments | USD 377,000                             | 519                          | 498                        |
| Government of Mexico 3.25% 04-16-2030 Callable 2030    | Mexico        | Foreign Governments | USD 320,000                             | 430                          | 398                        |
| Government of Mexico 2.66% 05-24-2031                  | Mexico        | Foreign Governments | USD 206,000                             | 253                          | 240                        |
| Government of Mexico 3.50% 02-12-2034                  | Mexico        | Foreign Governments | USD 330,000                             | 378                          | 381                        |
| Government of Mexico 6.35% 02-09-2035                  | Mexico        | Foreign Governments | USD 800,000                             | 1,116                        | 1,137                      |
| Government of Mexico 6.05% 01-11-2040                  | Mexico        | Foreign Governments | USD 546,000                             | 861                          | 750                        |
| Government of Mexico 4.75% 03-08-2044                  | Mexico        | Foreign Governments | USD 394,000                             | 585                          | 453                        |
| Government of Mexico 5.55% 01-21-2045                  | Mexico        | Foreign Governments | USD 374,000                             | 579                          | 484                        |
| Government of Mexico 4.35% 01-15-2047                  | Mexico        | Foreign Governments | USD 348,000                             | 493                          | 373                        |
| Government of Mexico 4.60% 02-10-2048                  | Mexico        | Foreign Governments | USD 652,000                             | 959                          | 712                        |
| Government of Mexico 4.50% 01-31-2050                  | Mexico        | Foreign Governments | USD 411,000                             | 543                          | 443                        |
| Government of Mexico 5.00% 04-27-2051 Callable 2050    | Mexico        | Foreign Governments | USD 816,000                             | 1,164                        | 935                        |
| Government of Mexico 3.77% 05-24-2061                  | Mexico        | Foreign Governments | USD 447,000                             | 553                          | 397                        |
| Government of Mexico 3.75% 04-19-2071                  | Mexico        | Foreign Governments | USD 388,000                             | 423                          | 335                        |
| Government of Mexico 5.75% 10-12-2110                  | Mexico        | Foreign Governments | USD 378,000                             | 593                          | 446                        |
| Government of Morocco 6.50% 09-08-2033                 | Morocco       | Foreign Governments | USD 430,000                             | 600                          | 632                        |
| Government of Morocco 5.50% 12-11-2042                 | Morocco       | Foreign Governments | USD 256,000                             | 424                          | 330                        |
| Government of Oman 4.75% 06-15-2026                    | Oman          | Foreign Governments | USD 519,000                             | 678                          | 701                        |
| Government of Oman 5.63% 01-17-2028                    | Oman          | Foreign Governments | USD 930,000                             | 1,252                        | 1,289                      |
| Government of Oman 6.00% 08-01-2029                    | Oman          | Foreign Governments | USD 462,000                             | 617                          | 656                        |
| Government of Oman 4.88% 06-15-2030                    | Oman          | Foreign Governments | USD 200,000                             | 260                          | 275                        |

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as at September 30, 2024

| Investment Name                                       | Country      | Sector              | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|---|--------------|---------------------|---|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>                                 |              |                     |   |                              |                            |
| Government of Oman 6.25% 01-25-2031                   | Oman         | Foreign Governments | USD 210,000                             | 293                          | 304                        |
| Government of Oman 6.50% 03-08-2047                   | Oman         | Foreign Governments | USD 408,000                             | 508                          | 583                        |
| Government of Oman 6.75% 01-17-2048                   | Oman         | Foreign Governments | USD 398,000                             | 515                          | 584                        |
| Government of Oman 7.00% 01-25-2051                   | Oman         | Foreign Governments | USD 232,000                             | 300                          | 352                        |
| Government of Panama 3.75% 04-17-2026 REGS            | Panama       | Foreign Governments | USD 130,000                             | 182                          | 172                        |
| Government of Panama 3.75% 04-17-2026                 | Panama       | Foreign Governments | USD 54,000                              | 75                           | 72                         |
| Government of Panama 8.88% 09-30-2027                 | Panama       | Foreign Governments | USD 461,000                             | 845                          | 694                        |
| Government of Panama 9.38% 04-01-2029                 | Panama       | Foreign Governments | USD 56,000                              | 113                          | 88                         |
| Government of Panama 3.16% 01-23-2030                 | Panama       | Foreign Governments | USD 200,000                             | 291                          | 243                        |
| Government of Panama 3.36% 06-30-2031                 | Panama       | Foreign Governments | USD 500,000                             | 651                          | 556                        |
| Government of Panama 2.25% 09-29-2032                 | Panama       | Foreign Governments | USD 392,000                             | 456                          | 411                        |
| Government of Panama 3.30% 01-19-2033                 | Panama       | Foreign Governments | USD 280,000                             | 318                          | 317                        |
| Government of Panama 6.40% 02-14-2035                 | Panama       | Foreign Governments | USD 210,000                             | 301                          | 291                        |
| Government of Panama 6.70% 01-26-2036                 | Panama       | Foreign Governments | USD 553,000                             | 953                          | 783                        |
| Government of Panama 4.50% 04-16-2050                 | Panama       | Foreign Governments | USD 913,000                             | 1,297                        | 911                        |
| Government of Panama 4.50% 04-01-2056 Callable 2055   | Panama       | Foreign Governments | USD 654,000                             | 948                          | 639                        |
| Government of Panama 3.87% 07-23-2060                 | Panama       | Foreign Governments | USD 371,000                             | 496                          | 318                        |
| Government of Panama 4.50% 01-19-2063                 | Panama       | Foreign Governments | USD 490,000                             | 603                          | 464                        |
| Government of Paraguay 4.95% 04-28-2031 Callable 2031 | Paraguay     | Foreign Governments | USD 584,000                             | 873                          | 789                        |
| Government of Paraguay 5.60% 03-13-2048               | Paraguay     | Foreign Governments | USD 512,000                             | 799                          | 665                        |
| Government of Peru 4.13% 08-25-2027                   | Peru         | Foreign Governments | USD 327,000                             | 490                          | 440                        |
| Government of Peru 2.84% 06-20-2030                   | Peru         | Foreign Governments | USD 54,000                              | 74                           | 67                         |
| Government of Peru 8.75% 11-21-2033                   | Peru         | Foreign Governments | USD 1,384,000                           | 2,806                        | 2,360                      |
| Government of Peru 5.63% 11-18-2050                   | Peru         | Foreign Governments | USD 611,000                             | 1,102                        | 854                        |
| Government of Peru 2.78% 12-01-2060                   | Peru         | Foreign Governments | USD 428,000                             | 552                          | 351                        |
| Government of Peru 3.60% 01-15-2072                   | Peru         | Foreign Governments | USD 350,000                             | 377                          | 326                        |
| Government of Philippines 4.63% 07-17-2028            | Philippines  | Foreign Governments | USD 500,000                             | 672                          | 687                        |
| Government of Philippines 3.20% 07-06-2046            | Philippines  | Foreign Governments | USD 1,385,000                           | 1,784                        | 1,427                      |
| Government of Philippines 5.95% 10-13-2047            | Philippines  | Foreign Governments | USD 210,000                             | 303                          | 320                        |
| Government of Qatar 3.40% 04-16-2025                  | Qatar        | Foreign Governments | USD 500,000                             | 686                          | 672                        |
| Government of Qatar 3.25% 06-02-2026                  | Qatar        | Foreign Governments | USD 200,000                             | 279                          | 267                        |
| Government of Qatar 4.50% 04-23-2028                  | Qatar        | Foreign Governments | USD 1,130,000                           | 1,652                        | 1,561                      |
| Government of Qatar 4.00% 03-14-2029                  | Qatar        | Foreign Governments | USD 872,000                             | 1,281                        | 1,182                      |
| Government of Qatar 5.10% 04-23-2048                  | Qatar        | Foreign Governments | USD 2,696,000                           | 4,625                        | 3,757                      |
| Government of Qatar 4.82% 03-14-2049                  | Qatar        | Foreign Governments | USD 521,000                             | 836                          | 697                        |
| Government of Qatar 4.40% 04-16-2050                  | Qatar        | Foreign Governments | USD 200,000                             | 324                          | 252                        |
| Government of Romania 5.88% 01-30-2029                | Romania      | Foreign Governments | USD 400,000                             | 540                          | 555                        |
| Government of Romania 3.00% 02-14-2031                | Romania      | Foreign Governments | USD 356,000                             | 487                          | 421                        |
| Government of Romania 3.63% 03-27-2032                | Romania      | Foreign Governments | USD 300,000                             | 375                          | 361                        |
| Government of Romania 6.00% 05-25-2034                | Romania      | Foreign Governments | USD 490,000                             | 643                          | 673                        |
| Government of Romania 6.13% 01-22-2044                | Romania      | Foreign Governments | USD 323,000                             | 557                          | 437                        |
| Government of Romania 5.13% 06-15-2048                | Romania      | Foreign Governments | USD 292,000                             | 449                          | 346                        |
| Government of Romania 4.00% 02-14-2051                | Romania      | Foreign Governments | USD 468,000                             | 642                          | 463                        |
| Government of Saudi Arabia 07-18-2033                 | Saudi Arabia | Foreign Governments | USD 470,000                             | 643                          | 647                        |
| Government of Saudi Arabia 2.90% 10-22-2025           | Saudi Arabia | Foreign Governments | USD 370,000                             | 502                          | 493                        |
| Government of Saudi Arabia 3.25% 10-26-2026           | Saudi Arabia | Foreign Governments | USD 1,699,000                           | 2,358                        | 2,260                      |
| Government of Saudi Arabia 3.63% 04-20-2027           | Saudi Arabia | Foreign Governments | USD 681,000                             | 906                          | 912                        |
| Government of Saudi Arabia 4.75% 01-18-2028           | Saudi Arabia | Foreign Governments | USD 580,000                             | 764                          | 801                        |
| Government of Saudi Arabia 3.63% 03-04-2028           | Saudi Arabia | Foreign Governments | USD 1,850,000                           | 2,558                        | 2,461                      |
| Government of Saudi Arabia 4.38% 04-16-2029           | Saudi Arabia | Foreign Governments | USD 571,000                             | 864                          | 778                        |
| Government of Saudi Arabia 4.50% 04-17-2030           | Saudi Arabia | Foreign Governments | USD 940,000                             | 1,419                        | 1,280                      |
| Government of Saudi Arabia 3.25% 10-22-2030           | Saudi Arabia | Foreign Governments | USD 368,000                             | 523                          | 468                        |
| Government of Saudi Arabia 2.75% 02-03-2032           | Saudi Arabia | Foreign Governments | USD 330,000                             | 418                          | 400                        |
| Government of Saudi Arabia 5.50% 10-25-2032           | Saudi Arabia | Foreign Governments | USD 700,000                             | 966                          | 1,006                      |
| Government of Saudi Arabia 4.50% 10-26-2046           | Saudi Arabia | Foreign Governments | USD 434,000                             | 656                          | 518                        |
| Government of Saudi Arabia 4.63% 10-04-2047           | Saudi Arabia | Foreign Governments | USD 944,000                             | 1,420                        | 1,144                      |
| Government of Saudi Arabia 5.00% 04-17-2049           | Saudi Arabia | Foreign Governments | USD 1,309,000                           | 2,031                        | 1,670                      |
| Government of Saudi Arabia 5.25% 01-16-2050           | Saudi Arabia | Foreign Governments | USD 523,000                             | 861                          | 696                        |
| Government of Saudi Arabia 5.00% 01-18-2053           | Saudi Arabia | Foreign Governments | USD 380,000                             | 482                          | 477                        |
| Government of Saudi Arabia 5.75% 01-16-2054           | Saudi Arabia | Foreign Governments | USD 350,000                             | 470                          | 485                        |
| Government of Saudi Arabia 3.75% 01-21-2055           | Saudi Arabia | Foreign Governments | USD 536,000                             | 732                          | 537                        |
| Government of Saudi Arabia 4.50% 04-22-2060           | Saudi Arabia | Foreign Governments | USD 823,000                             | 1,180                        | 940                        |
| Government of South Africa 5.88% 09-16-2025           | South Africa | Foreign Governments | USD 200,000                             | 291                          | 273                        |
| Government of South Africa 4.88% 04-14-2026           | South Africa | Foreign Governments | USD 230,000                             | 318                          | 311                        |



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as at September 30, 2024

| Investment Name  | Country              | Sector                      | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|--|----------------------|-----------------------------|---|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>                                    |                      |                             |   |                              |                            |
| Government of South Africa 4.85% 09-27-2027              | South Africa         | Foreign Governments         | USD 407,000                             | 558                          | 551                        |
| Government of South Africa 4.30% 10-12-2028              | South Africa         | Foreign Governments         | USD 422,000                             | 551                          | 554                        |
| Government of South Africa 4.85% 09-30-2029              | South Africa         | Foreign Governments         | USD 250,000                             | 332                          | 329                        |
| Government of South Africa 5.88% 06-22-2030              | South Africa         | Foreign Governments         | USD 189,000                             | 266                          | 258                        |
| Government of South Africa 6.25% 03-08-2041              | South Africa         | Foreign Governments         | USD 230,000                             | 321                          | 295                        |
| Government of South Africa 5.00% 10-12-2046              | South Africa         | Foreign Governments         | USD 107,000                             | 135                          | 112                        |
| Government of South Africa 6.30% 06-22-2048              | South Africa         | Foreign Governments         | USD 297,000                             | 369                          | 360                        |
| Government of South Africa 5.75% 09-30-2049              | South Africa         | Foreign Governments         | USD 1,174,000                           | 1,418                        | 1,323                      |
| Government of the Philippines 3.00% 02-01-2028           | Philippines          | Foreign Governments         | USD 170,000                             | 215                          | 222                        |
| Government of the Philippines 9.50% 02-02-2030           | Philippines          | Foreign Governments         | USD 843,000                             | 1,766                        | 1,420                      |
| Government of the Philippines 1.65% 06-10-2031           | Philippines          | Foreign Governments         | USD 785,000                             | 951                          | 898                        |
| Government of the Philippines 6.38% 10-23-2034           | Philippines          | Foreign Governments         | USD 800,000                             | 1,338                        | 1,232                      |
| Government of the Philippines 3.95% 01-20-2040           | Philippines          | Foreign Governments         | USD 690,000                             | 995                          | 846                        |
| Government of the Philippines 3.70% 03-01-2041           | Philippines          | Foreign Governments         | USD 130,000                             | 177                          | 153                        |
| Government of the Philippines 3.70% 02-02-2042           | Philippines          | Foreign Governments         | USD 248,000                             | 374                          | 290                        |
| Government of Turkey 7.38% 02-05-2025                    | Turkey               | Foreign Governments         | USD 2,614,000                           | 3,792                        | 3,583                      |
| Government of Turkey 6.38% 10-14-2025                    | Turkey               | Foreign Governments         | USD 1,850,000                           | 2,472                        | 2,554                      |
| Government of Turkey 6.13% 10-24-2028                    | Turkey               | Foreign Governments         | USD 1,114,000                           | 1,504                        | 1,542                      |
| Government of Turkey 7.63% 04-26-2029                    | Turkey               | Foreign Governments         | USD 1,741,000                           | 2,460                        | 2,514                      |
| Government of Turkey 11.88% 01-15-2030                   | Turkey               | Foreign Governments         | USD 200,000                             | 376                          | 351                        |
| Government of Turkey 5.95% 01-15-2031                    | Turkey               | Foreign Governments         | USD 280,000                             | 352                          | 371                        |
| Government of Turkey 5.88% 06-26-2031                    | Turkey               | Foreign Governments         | USD 560,000                             | 714                          | 737                        |
| Government of Turkey 6.88% 03-17-2036                    | Turkey               | Foreign Governments         | USD 903,000                             | 1,181                        | 1,225                      |
| Government of Turkey 6.75% 05-30-2040                    | Turkey               | Foreign Governments         | USD 380,000                             | 481                          | 497                        |
| Government of Turkey 6.00% 01-14-2041                    | Turkey               | Foreign Governments         | USD 810,000                             | 1,021                        | 968                        |
| Government of Turkey 6.63% 02-17-2045                    | Turkey               | Foreign Governments         | USD 998,000                             | 1,279                        | 1,230                      |
| Government of United Arab Emirates 3.13% 05-03-2026      | United Arab Emirates | Foreign Governments         | USD 612,000                             | 848                          | 816                        |
| Government of United Arab Emirates 3.13% 09-30-2049      | United Arab Emirates | Foreign Governments         | USD 400,000                             | 536                          | 398                        |
| Government of United Arab Emirates 3.88% 04-16-2050      | United Arab Emirates | Foreign Governments         | USD 1,370,000                           | 1,820                        | 1,558                      |
| Government of United Arab Emirates 3.90% 09-09-2050      | United Arab Emirates | Foreign Governments         | USD 402,000                             | 471                          | 423                        |
| Government of Uruguay 7.88% 01-15-2033                   | Uruguay              | Foreign Governments         | USD 1,180,000                           | 2,216                        | 1,942                      |
| Government of Uruguay 5.10% 06-18-2050                   | Uruguay              | Foreign Governments         | USD 654,000                             | 1,064                        | 886                        |
| Government of Uruguay 4.98% 04-20-2055                   | Uruguay              | Foreign Governments         | USD 457,000                             | 729                          | 602                        |
| Greenko Energy Holdings 3.85% 03-29-2026                 | India                | Corporate - Non Convertible | USD 263,900                             | 342                          | 345                        |
| Hindustan Petroleum Corp. Ltd. 4.00% 07-12-2027          | India                | Corporate - Non Convertible | USD 202,000                             | 279                          | 270                        |
| ICBCIL Finance Co. Ltd. 3.63% 11-15-2027                 | China                | Corporate - Non Convertible | USD 296,000                             | 419                          | 393                        |
| Indian Railway Finance Corp. Ltd. 2.80% 02-10-2031       | India                | Corporate - Non Convertible | USD 516,000                             | 602                          | 624                        |
| Instituto Costarricense de Electricidad 6.38% 05-15-2043 | Costa Rica           | Corporate - Non Convertible | USD 200,000                             | 227                          | 253                        |
| KazMunayGas National Co. JSC 4.75% 04-19-2027            | Kazakhstan           | Corporate - Non Convertible | USD 400,000                             | 576                          | 541                        |
| KazMunayGas National Co. JSC 5.38% 04-24-2030            | Kazakhstan           | Corporate - Non Convertible | USD 347,000                             | 508                          | 474                        |
| KazMunayGas National Co. JSC 6.38% 10-24-2048            | Kazakhstan           | Corporate - Non Convertible | USD 302,000                             | 511                          | 407                        |
| The Korea Development Bank 2.00% 09-12-2026              | South Korea          | Foreign Governments         | USD 210,000                             | 279                          | 273                        |
| The Korea Development Bank 1.38% 04-25-2027              | South Korea          | Foreign Governments         | USD 400,000                             | 472                          | 508                        |
| Korea Development Bank 4.38% 02-15-2028                  | South Korea          | Foreign Governments         | USD 600,000                             | 825                          | 820                        |
| The Korea Development Bank 2.00% 10-25-2031              | South Korea          | Foreign Governments         | USD 1,116,000                           | 1,368                        | 1,290                      |
| Korea East-West Power Co. Ltd. 4.88% 07-12-2028          | South Korea          | Corporate - Non Convertible | USD 550,000                             | 716                          | 758                        |
| Korea National Oil Corp. 2.50% 10-24-2026                | South Korea          | Foreign Governments         | USD 279,000                             | 406                          | 364                        |
| KSA Sukuk Ltd. 5.25% 06-04-2034                          | Saudi Arabia         | Foreign Governments         | USD 350,000                             | 492                          | 495                        |
| MDGH - GMTN BV 2.50% 05-21-2026 Callable 2026            | United Arab Emirates | Corporate - Non Convertible | USD 600,000                             | 832                          | 786                        |
| MDGH - GMTN BV 2.88% 11-07-2029                          | United Arab Emirates | Corporate - Non Convertible | USD 500,000                             | 673                          | 635                        |
| MDGH - GMTN BV 3.70% 11-07-2049 Callable 2049            | United Arab Emirates | Corporate - Non Convertible | USD 587,000                             | 729                          | 640                        |
| MDGH - GMTN BV 3.95% 05-21-2050 Callable 2049            | United Arab Emirates | Corporate - Non Convertible | USD 633,000                             | 940                          | 718                        |
| MDGH GMTN RSC Ltd. 4.38% 11-22-2033                      | United Arab Emirates | Corporate - Non Convertible | USD 400,000                             | 508                          | 534                        |
| Mexico City Airport Trust 4.25% 10-31-2026               | Mexico               | Corporate - Non Convertible | USD 200,000                             | 275                          | 267                        |
| Mexico City Airport Trust 5.50% 07-31-2047               | Mexico               | Corporate - Non Convertible | USD 388,000                             | 539                          | 455                        |
| MidAmerican Energy Co. 5.35% 01-15-2034                  | United States        | Corporate - Non Convertible | USD 290,000                             | 407                          | 416                        |
| OCP SA 4.50% 10-22-2025                                  | Morocco              | Corporate - Non Convertible | USD 336,000                             | 461                          | 451                        |
| OCP SA 3.75% 06-23-2031                                  | Morocco              | Corporate - Non Convertible | USD 293,000                             | 376                          | 357                        |
| OCP SA 6.88% 04-25-2044                                  | Morocco              | Corporate - Non Convertible | USD 200,000                             | 311                          | 276                        |
| The Oil and Gas Holding Co. BSC 7.50% 10-25-2027         | Bahrain              | Corporate - Non Convertible | USD 273,000                             | 417                          | 387                        |
| The Oil and Gas Holding Co. BSC 8.38% 11-07-2028         | Bahrain              | Corporate - Non Convertible | USD 200,000                             | 295                          | 295                        |
| Oil India Ltd. 5.13% 02-04-2029                          | India                | Corporate - Non Convertible | USD 371,000                             | 559                          | 515                        |
| Ooredoo QPSC 2.63% 04-08-2031                            | Qatar                | Corporate - Non Convertible | USD 556,000                             | 679                          | 683                        |
| Oztel Holdings SPC Ltd. 6.63% 04-24-2028                 | Oman                 | Corporate - Non Convertible | USD 394,000                             | 543                          | 561                        |

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

| Investment Name  | Country              | Sector                      | Par Value/<br>Number of<br>Shares/Units | Average<br>Cost<br>(\$ '000) | Fair<br>Value<br>(\$ '000) |
|--|----------------------|-----------------------------|---|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>  |                      |                             |   |                              |                            |
| Panama Government International Bond 3.88% 03-17-2028                          | Panama               | Federal Government          | USD 490,000                             | 631                          | 641                        |
| Peru Enhanced Pass-Through Finance Ltd. 0% 06-02-2025                          | Peru                 | Corporate - Non Convertible | USD 173,532                             | 220                          | 229                        |
| Perusahaan Listrik Negara PT 5.25% 10-24-2042                                  | Indonesia            | Corporate - Non Convertible | USD 200,000                             | 297                          | 260                        |
| Perusahaan Listrik Negara PT 6.25% 01-25-2049                                  | Indonesia            | Corporate - Non Convertible | USD 606,000                             | 1,054                        | 868                        |
| Perusahaan Perseroan Persero PT 4.13% 05-15-2027                               | Indonesia            | Corporate - Non Convertible | USD 514,000                             | 712                          | 690                        |
| Perusahaan Perseroan Persero PT 5.45% 05-21-2028                               | Indonesia            | Corporate - Non Convertible | USD 440,000                             | 665                          | 612                        |
| Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030                     | Brazil               | Corporate - Non Convertible | USD 933,000                             | 1,282                        | 1,267                      |
| Petroleos del Peru SA 5.63% 06-19-2047   | Peru                 | Corporate - Non Convertible | USD 565,000                             | 778                          | 524                        |
| Petroleos Mexicanos 6.50% 03-13-2027   | Mexico               | Corporate - Non Convertible | USD 700,000                             | 947                          | 930                        |
| Petroleos Mexicanos 5.95% 01-28-2031 144A                                      | Mexico               | Corporate - Non Convertible | USD 194,000                             | 224                          | 228                        |
| Petroleos Mexicanos 6.70% 02-16-2032   | Mexico               | Corporate - Non Convertible | USD 3,066,000                           | 3,809                        | 3,723                      |
| Petroleos Mexicanos 10.00% 02-07-2033  | Mexico               | Corporate - Non Convertible | USD 290,000                             | 376                          | 416                        |
| Petroleos Mexicanos 6.63% 06-15-2035   | Mexico               | Corporate - Non Convertible | USD 462,000                             | 622                          | 511                        |
| Petroleos Mexicanos 7.69% 01-23-2050 144A                                      | Mexico               | Corporate - Non Convertible | USD 841,000                             | 1,062                        | 889                        |
| Petroleos Mexicanos 6.95% 01-28-2060   | Mexico               | Corporate - Non Convertible | USD 400,000                             | 516                          | 388                        |
| Petroliam Nasional BHD 4.80% 04-21-2060  | Malaysia             | Corporate - Non Convertible | USD 305,000                             | 546                          | 396                        |
| Petroliam Nasional BHD 3.40% 04-28-2061  | Malaysia             | Corporate - Non Convertible | USD 215,000                             | 281                          | 212                        |
| Petronas Capital Ltd. 2.48% 01-28-2032   | Malaysia             | Corporate - Non Convertible | USD 739,000                             | 900                          | 872                        |
| Petronas Capital Ltd. 4.55% 04-21-2050 Capital 2049                            | Malaysia             | Corporate - Non Convertible | USD 455,000                             | 717                          | 572                        |
| Petronas Energy Canada Ltd. 2.11% 03-23-2028                                   | Malaysia             | Corporate - Non Convertible | USD 440,000                             | 517                          | 553                        |
| PT Indonesia Asahan Aluminium (Persero) 5.45% 05-15-2030                       | Indonesia            | Corporate - Non Convertible | USD 257,000                             | 378                          | 355                        |
| PT Indonesia Asahan Aluminium (Persero) 6.53% 11-15-2028                       | Indonesia            | Corporate - Non Convertible | USD 300,000                             | 408                          | 431                        |
| PT Pelabuhan Indonesia II 4.25% 05-05-2025                                     | Indonesia            | Corporate - Non Convertible | USD 205,000                             | 296                          | 276                        |
| PT Pertamina (Persero) 3.10% 08-27-2030  | Indonesia            | Corporate - Non Convertible | USD 430,000                             | 556                          | 535                        |
| PT Pertamina (Persero) 2.30% 02-09-2031  | Indonesia            | Corporate - Non Convertible | USD 268,000                             | 322                          | 316                        |
| PT Pertamina (Persero) 6.50% 05-27-2041  | Indonesia            | Corporate - Non Convertible | USD 650,000                             | 1,100                        | 988                        |
| PT Pertamina (Persero) 6.45% 05-30-2044  | Indonesia            | Corporate - Non Convertible | USD 229,000                             | 387                          | 344                        |
| PT Pertamina (Persero) 4.18% 01-21-2050 Callable 2049                          | Indonesia            | Corporate - Non Convertible | USD 283,000                             | 410                          | 319                        |
| Qatar National Bank QPSC 1.38% 01-26-2026                                      | Qatar                | Corporate - Non Convertible | USD 576,000                             | 717                          | 746                        |
| QNB Finance Ltd. 1.63% 09-22-2025  | Qatar                | Corporate - Non Convertible | USD 200,000                             | 247                          | 262                        |
| QNB Finance Ltd. 2.75% 02-12-2027  | Qatar                | Corporate - Non Convertible | USD 283,000                             | 389                          | 369                        |
| Republic of Chile 4.95% 01-05-2036   | Chile                | Foreign Governments         | USD 528,946                             | 764                          | 726                        |
| Republic of Colombia 5.00% 06-15-2045 Callable                                 | Colombia             | Foreign Governments         | USD 927,000                             | 1,483                        | 929                        |
| Saudi Electricity Co. 5.50% 04-08-2044   | Saudi Arabia         | Corporate - Non Convertible | USD 200,000                             | 305                          | 278                        |
| Sharjah Sukuk Program Ltd. 3.85% 04-03-2026                                    | United Arab Emirates | Corporate - Non Convertible | USD 406,000                             | 584                          | 542                        |
| Sharjah Sukuk Program Ltd. 3.23% 10-23-2029                                    | United Arab Emirates | Corporate - Non Convertible | USD 415,000                             | 559                          | 521                        |
| Sharjah Sukuk Programme Ltd. 3.20% 07-13-2031                                  | United Arab Emirates | Corporate - Non Convertible | USD 240,000                             | 304                          | 290                        |
| Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040                           | China                | Corporate - Non Convertible | USD 200,000                             | 366                          | 303                        |
| Sinopec Group Overseas Development 2018 Ltd.<br>2.95% 11-12-2029 144A          | China                | Corporate - Non Convertible | USD 800,000                             | 1,053                        | 1,034                      |
| Sinopec Group Overseas Development 2018 Ltd.<br>2.70% 05-13-2030 Callable 2030 | China                | Corporate - Non Convertible | USD 1,619,000                           | 2,235                        | 2,060                      |
| Sinopec Group Overseas Development 2018 Ltd.<br>3.35% 05-13-2050               | China                | Corporate - Non Convertible | USD 310,000                             | 306                          | 334                        |
| Southern Gas Corridor CJSC 6.88% 03-24-2026                                    | Azerbaijan           | Corporate - Non Convertible | USD 297,000                             | 463                          | 411                        |
| State Development & Investment Corp. 3.75% 05-21-2029                          | China                | Corporate - Non Convertible | USD 400,000                             | 564                          | 534                        |
| State Grid Corp. of China 1.63% 08-05-2030                                     | China                | Corporate - Non Convertible | USD 510,000                             | 627                          | 608                        |
| State Grid Overseas Investment (2016) Ltd. 3.50% 05-04-2027                    | China                | Corporate - Non Convertible | USD 338,000                             | 479                          | 452                        |
| State Grid Overseas Investment (2016) Ltd. 4.25% 05-02-2028                    | China                | Corporate - Non Convertible | USD 332,000                             | 531                          | 454                        |
| Tenaga Nasional BHD 4.85% 11-01-2028   | Malaysia             | Corporate - Non Convertible | USD 200,000                             | 267                          | 275                        |
| United States Treasury 3.88% 11-30-2027  | United States        | Foreign Governments         | USD 24,000                              | 32                           | 33                         |
| YPF SA 7.00% 12-15-2047  | Argentina            | Corporate - Non Convertible | USD 171,000                             | 168                          | 193                        |
| <b>Total bonds</b>   |                      |                             |   | <b>265,698</b>               | <b>247,163</b>             |
| Transaction costs  |                      |                             |   | -                            | -                          |
| <b>Total investments</b>   |                      |                             |   | <b>265,698</b>               | <b>247,163</b>             |
| Derivative instruments<br>(see schedule of derivative instruments)             |                      |                             |   |                              | (934)                      |
| Cash and cash equivalents  |                      |                             |   |                              | 8,427                      |
| Other assets less liabilities  |                      |                             |   |                              | 3,286                      |
| <b>Net assets attributable to unitholders</b>                                  |                      |                             |   |                              | <b>257,942</b>             |

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

| PORTFOLIO ALLOCATION       | % OF NAV |
|----------------------------|----------|
| Bonds                      | 99.7     |
| <i>Bonds</i>               | 95.8     |
| <i>Long bond futures</i>   | 3.9      |
| Other assets (liabilities) | 0.9      |
| Cash and cash equivalents  | (0.6)    |

| REGIONAL ALLOCATION        | % OF NAV |
|----------------------------|----------|
| Other America              | 15.5     |
| Other Asia                 | 11.4     |
| Indonesia                  | 7.5      |
| Mexico                     | 7.4      |
| Saudi Arabia               | 7.3      |
| Other                      | 6.1      |
| Turkey                     | 6.0      |
| United Arab Emirates       | 6.0      |
| Argentina                  | 4.9      |
| United States              | 4.1      |
| Chile                      | 3.8      |
| Colombia                   | 3.7      |
| South Korea                | 3.4      |
| Qatar                      | 3.3      |
| China                      | 3.3      |
| Brazil                     | 3.1      |
| Philippines                | 2.9      |
| Other assets (liabilities) | 0.9      |
| Cash and cash equivalents  | (0.6)    |

| SECTOR ALLOCATION          | % OF NAV |
|----------------------------|----------|
| Foreign government bonds   | 75.2     |
| Corporate bonds            | 24.5     |
| Other assets (liabilities) | 0.9      |
| Cash and cash equivalents  | (0.6)    |

MARCH 31, 2024

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

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

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### Schedule of Futures Contracts

| Type of Contract                                      | Number of Contracts | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (\$ 000) | Unrealized Gains (\$ 000) | Unrealized Losses (\$ 000) |
|---|---------------------|-----------------|--------------------------------|--------------------------|---------------------------|----------------------------|
| Euro-Bund Futures December 2024                       | 25                  | Dec. 19, 2024   | 118.30 USD                     | 4,000                    | 4                         | –                          |
| 5 Year Canadian Government Bond Futures December 2024 | 41                  | Dec. 31, 2024   | 109.88 USD                     | 6,093                    | 8                         | –                          |
| <b>Total futures contracts</b>                        |                     |                 |                                | <b>10,093</b>            | <b>12</b>                 | <b>–</b>                   |

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### Schedule of Forward Currency Contracts

| Counterparty<br>Credit Rating           | Currency to be<br>Received (\$ 000) | Currency to be<br>Delivered (\$ 000) | Settlement<br>Date | Contract<br>Cost<br>(\$ 000) | Current<br>Fair Value<br>(\$ 000) | Unrealized<br>Gains<br>(\$ 000) | Unrealized<br>Losses<br>(\$ 000) |
|---|-------------------------------------|--------------------------------------|--------------------|------------------------------|-----------------------------------|---------------------------------|----------------------------------|
| A                                       | 137,982 CAD                         | (102,411) USD                        | Oct. 1, 2024       | (137,982)                    | (138,505)                         | –                               | (523)                            |
| A                                       | 7,389 CAD                           | (5,488) USD                          | Oct. 1, 2024       | (7,389)                      | (7,423)                           | –                               | (34)                             |
| A                                       | 4,819 CAD                           | (3,576) USD                          | Oct. 1, 2024       | (4,819)                      | (4,837)                           | –                               | (18)                             |
| A                                       | 97,627 CAD                          | (72,459) USD                         | Oct. 1, 2024       | (97,627)                     | (97,998)                          | –                               | (371)                            |
| <b>Total forward currency contracts</b> |                                     |                                      |                    |                              |                                   | <b>–</b>                        | <b>(946)</b>                     |

Total Derivative assets

12

Total Derivative liabilities

(946)

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 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, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

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

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

#### (b) Fair value measurement

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, 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 September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to unitholders per unit

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

#### (i) Net asset value per unit

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

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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



# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 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 September 30, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: June 25, 2019

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

CAD Units were listed on the TSX under the symbol QEBH on July 25, 2019. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$80.77 (March 31, 2024 – \$77.40).

The management fee rate for CAD Units is 0.45%.

As at September 30, 2024, the ETF's NAV per unit was \$80.61 (March 31, 2024 – \$77.45) and its Net Assets per unit calculated in accordance with IFRS was \$80.61 (March 31, 2024 – \$77.48).

#### (b) Tax Loss Carryforwards

| Total Capital Loss \$ | Total Non-Capital Loss \$ | Expiration Date of Non-Capital Losses |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------|---------------------------|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                       |                           | 2030                                  | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
| 124,401               | -                         | -                                     | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |

#### (c) Securities Lending

|                              | September 30, 2024 |  | March 31, 2024 |  |
|------------------------------|--------------------|--|----------------|--|
|                              | (\$)               |  | (\$)           |  |
| Value of securities loaned   | 7,012              |  | -              |  |
| Value of collateral received | 7,413              |  | -              |  |

  

|                                      | September 30, 2024 |       | September 30, 2023 |        |
|--------------------------------------|--------------------|-------|--------------------|--------|
|                                      | (\$)               | (%)   | (\$)               | (%)    |
| Gross securities lending income      | 2                  | 100.0 | 7                  | 100.0  |
| Tax withheld                         | -                  | -     | (2)                | (28.6) |
|                                      | 2                  | 100.0 | 5                  | 71.4   |
| Payments to securities lending agent | -                  | -     | (1)                | (14.3) |
| Securities lending income            | 2                  | 100.0 | 4                  | 57.1   |

#### (d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

##### ii. Currency risk

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

| Currency                        | September 30, 2024 |                                      |                             |                    | Impact on net assets |   |                |   |
|---------------------------------|--------------------|--------------------------------------|-----------------------------|--------------------|----------------------|---|----------------|---|
|                                 | Investments (\$)   | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Strengthened by 5%   |   | Weakened by 5% |   |
|                                 |                    |                                      |                             |                    | (\$)                 | % | (\$)           | % |
| USD                             | 247,163            | 3,691                                | (248,751)                   | 2,103              |                      |   |                |   |
| Total                           | 247,163            | 3,691                                | (248,751)                   | 2,103              |                      |   |                |   |
| % of Net Assets                 | 95.8               | 1.4                                  | (96.4)                      | 0.8                |                      |   |                |   |
| Total currency rate sensitivity |                    |                                      |                             |                    | (105)                | - | 105            | - |

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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 (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

| September 30, 2024                         | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets |       |                |     |
|--|------------|-----------------------------|----------------------|-------|----------------|-----|
|  |            |                             | Increase by 1%       |       | Decrease by 1% |     |
|  |            |                             | (\$)                 | (%)   | (\$)           | (%) |
| Less than 1 year                           | 10,040     | 10,093                      |                      |       |                |     |
| 1-5 years                                  | 77,559     | –                           |                      |       |                |     |
| 5-10 years                                 | 60,499     | –                           |                      |       |                |     |
| Greater than 10 years                      | 99,065     | –                           |                      |       |                |     |
| Total                                      | 247,163    | 10,093                      |                      |       |                |     |
| Total sensitivity to interest rate changes |            |                             | (17,495)             | (6.8) | 17,495         | 6.8 |

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

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to other price risk.

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 7.0% (March 31, 2024 – 6.9%) of the net assets of the ETF.

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

| Bond Rating*  | September 30, 2024 | March 31, 2024  |
|---------------|--------------------|-----------------|
|               | % of Net Assets    | % of Net Assets |
| AA            | 9.7                | 10.8            |
| A             | 16.9               | 16.7            |
| BBB           | 29.5               | 27.6            |
| Less than BBB | 32.0               | 34.6            |
| Unrated       | 7.7                | 7.9             |
| Total         | 95.8               | 97.6            |

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

# MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

|                        | September 30, 2024 |                 |                 |               | March 31, 2024  |                 |                 |               |
|------------------------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
|                        | Level 1<br>(\$)    | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
| Bonds                  | –                  | 247,163         | –               | 247,163       | –               | 245,677         | –               | 245,677       |
| Derivative assets      | 12                 | –               | –               | 12            | 25              | 702             | –               | 727           |
| Derivative liabilities | –                  | (946)           | –               | (946)         | –               | (436)           | –               | (436)         |
| Total                  | 12                 | 246,217         | –               | 246,229       | 25              | 245,943         | –               | 245,968       |

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:

|  | September 30, 2024 | March 31, 2024 |
|--|--------------------|----------------|
|  | (\$)               | (\$)           |
| The Manager                                | –                  | –              |
| Other funds managed by the Manager         | 146,293            | 140,492        |
| Funds managed by affiliates of the Manager | 107,477            | 106,682        |

#### (h) Offsetting of Financial Assets and Liabilities

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

|   | September 30, 2024                         |                                     |             |                 |
|---|--|-------------------------------------|-------------|-----------------|
|   | Gross amount of<br>assets/liabilities (\$) | Amount available<br>for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts  | 12   | –                                   | –           | 12              |
| Unrealized losses on derivative contracts | (894)                                      | –                                   | 164         | (730)           |
| Liability for options written             | –  | –                                   | –           | –               |
| Total                                     | (882)                                      | –                                   | 164         | (718)           |

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

#### (i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the ETF had no investments in Underlying Funds.