

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "ETF")

Opinion

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

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

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

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this independent auditor's report is Jacob Smolack.

Toronto, Ontario
June 5, 2023

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	42,793	61,852
Cash and cash equivalents	105	276
Dividends receivable	284	343
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	43,182	62,471
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Due to manager	56	84
Total liabilities	56	84
Net assets attributable to unitholders	43,126	62,387

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	21.56	21.51	43,126	62,387

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	1,522	1,810
Interest income for distribution purposes	4	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,398)	865
Net unrealized gain (loss)	3,416	(7,258)
Securities lending income	18	29
Other	23	34
Total income (loss)	585	(4,519)
Expenses (note 6)		
Management fees	282	413
Management fee rebates	(61)	(109)
Commissions and other portfolio transaction costs	113	107
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	334	411
Expenses absorbed by Manager	10	–
Net expenses	324	411
Increase (decrease) in net assets attributable to unitholders from operations before tax	261	(4,930)
Foreign withholding tax expense (recovery)	140	164
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	121	(5,094)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	0.05	(1.61)	121	(5,094)

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	62,387	68,168
Increase (decrease) in net assets from operations	121	(5,094)
Distributions paid to unitholders:		
Investment income	(1,083)	(1,176)
Capital gains	(57)	(55)
Management fee rebates	(61)	(109)
Total distributions paid to unitholders	(1,201)	(1,340)
Unit transactions:		
Proceeds from units issued	–	9,549
Reinvested distributions	57	55
Payments on redemption of units	(18,238)	(8,951)
Total unit transactions	(18,181)	653
Increase (decrease) in net assets attributable to unitholders	(19,261)	(5,781)
End of period	43,126	62,387
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	2,900	2,900
Issued	–	400
Reinvested distributions	–	–
Redeemed	(900)	(400)
Units outstanding – end of period	2,000	2,900

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	121	(5,094)
Adjustments for:		
Net realized loss (gain) on investments	4,396	(877)
Change in net unrealized loss (gain) on investments	(3,416)	7,258
Purchase of investments	(32,622)	(33,296)
Proceeds from sale and maturity of investments	50,704	32,804
(Increase) decrease in accounts receivable and other assets	59	(58)
Increase (decrease) in accounts payable and other liabilities	(28)	(35)
Net cash provided by (used in) operating activities	19,214	702
Cash flows from financing activities		
Proceeds from units issued	–	9,549
Payments on redemption of units	(18,238)	(8,951)
Distributions paid net of reinvestments	(1,144)	(1,285)
Net cash provided by (used in) financing activities	(19,382)	(687)
Net increase (decrease) in cash and cash equivalents	(168)	15
Cash and cash equivalents at beginning of period	276	265
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	(4)
Cash and cash equivalents at end of period	105	276
Cash	105	276
Cash equivalents	–	–
Cash and cash equivalents at end of period	105	276
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,581	1,743
Foreign taxes paid	140	164
Interest received	4	1
Interest paid	–	–

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	1,509	38	43
A.P. Moller - Maersk AS Class A	Denmark	Industrials	5	13	12
A.P. Moller - Maersk AS Class B	Denmark	Industrials	8	22	20
ABN AMRO Group NV	Netherlands	Financials	1,782	25	38
Acciona SA	Spain	Utilities	51	12	14
Adecco Group SA	Switzerland	Industrials	332	15	16
Admiral Group PLC	United Kingdom	Financials	4,120	142	141
Aegon NV	Netherlands	Financials	3,298	20	19
Aena SA	Spain	Industrials	137	29	30
Aeon Co. Ltd.	Japan	Consumer Staples	1,453	40	38
AerCap Holdings NV	Ireland	Industrials	254	18	19
Aéroports de Paris	France	Industrials	341	59	66
Ageas	Belgium	Financials	340	20	20
AIA Group Ltd.	Hong Kong	Financials	27,053	368	385
AIB Group PLC	Ireland	Financials	9,608	50	53
Aixtron SE	Germany	Information Technology	224	10	10
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,026	38	48
Alcon Inc.	Switzerland	Health Care	969	88	93
All Nippon Airways Co. Ltd.	Japan	Industrials	861	25	25
Allkem Ltd.	Australia	Materials	1,358	15	15
Alstom SA	France	Industrials	612	34	23
Altium Ltd.	Australia	Information Technology	4,853	139	168
Amadeus IT Group SA	Spain	Information Technology	811	68	74
AMP Ltd.	Australia	Financials	9,147	9	9
Amplifon SPA	Italy	Health Care	245	10	12
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,445	135	130
Antofagasta PLC	Chile	Materials	684	17	18
Aozora Bank Ltd.	Japan	Financials	229	6	6
Argenx SE	Netherlands	Health Care	588	293	295
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	161	5	5
Asahi Group Holdings Ltd.	Japan	Consumer Staples	956	44	48
Asahi Intecc Co. Ltd.	Japan	Health Care	1,237	26	29
Ascendas Real Estate Investment Trust	Singapore	Real Estate	5,308	14	15
Ascendis Pharma AS ADR	Denmark	Health Care	1,561	254	227
ASICS Corp.	Japan	Consumer Discretionary	351	9	13
ASM International NV	Netherlands	Information Technology	41	19	22
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	11,112	179	149
ASR Nederland NV	Netherlands	Financials	283	17	15
Assicurazioni Generali SPA	Italy	Financials	778	17	21
Astellas Pharma Inc.	Japan	Health Care	3,599	74	69
AstraZeneca PLC	United Kingdom	Health Care	3,241	401	610
ASX Ltd.	Australia	Financials	378	27	22
Atlas Arteria Ltd.	Australia	Industrials	2,212	13	13
Auckland International Airport Ltd.	New Zealand	Industrials	2,384	16	18
Australia and New Zealand Banking Group Ltd.	Australia	Financials	1,691	35	35
Auto Trader Group PLC	United Kingdom	Communication Services	1,804	18	19
Aviva PLC	United Kingdom	Financials	5,224	34	35
AXA SA	France	Financials	2,716	87	112
Axfood AB	Netherlands	Consumer Staples	222	9	7
Azbil Corp.	Japan	Information Technology	253	11	9
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,365	19	19
Bachem Holding AG	Switzerland	Health Care	438	56	59
Bakkafrost P/F	Denmark	Consumer Staples	98	9	9
Baloise Holding AG	Switzerland	Financials	90	19	19
Banca Mediolanum SPA	Italy	Financials	831	10	10
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	7,720	49	75
Banco BPM SPA	Italy	Financials	4,552	21	24
Banco De Sabadell SA	Spain	Financials	212,518	194	309
Banco Santander SA	Spain	Financials	32,220	138	162
Bank Hapoalim	Israel	Financials	12,872	131	144
Bank Leumi Le-Israël	Israel	Financials	3,121	29	32
Bank of Ireland Group PLC	Ireland	Financials	14,899	148	204
The Bank of Kyoto Ltd.	Japan	Financials	274	16	17
Bank of Queensland Ltd.	Australia	Financials	1,272	8	7

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Bankinter SA	Spain	Financials	25,176	183	193
Barclays PLC	United Kingdom	Financials	31,342	84	76
Barry Callebaut AG	Switzerland	Consumer Staples	7	20	20
BAWAG Group AG	Austria	Financials	163	11	11
BayCurrent Consulting Inc.	Japan	Industrials	2,039	63	113
Bayer AG	Germany	Health Care	1,875	133	162
Beazley PLC	United Kingdom	Financials	11,298	89	113
Beiersdorf AG	Germany	Consumer Staples	193	27	34
BeiGene Ltd.	United States	Health Care	2,164	51	48
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,059	10	8
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	74,465	159	137
BioMerieux SA	France	Health Care	1,135	194	162
BNP Paribas SA	France	Financials	1,587	113	129
Bosideng International Holdings Ltd.	China	Consumer Discretionary	134,643	92	102
Bouygues SA	France	Industrials	547	22	25
BPER Banca SpA	Italy	Financials	2,499	8	8
Brambles Ltd.	Australia	Industrials	2,744	28	33
The British Land Co. PLC	United Kingdom	Real Estate	1,773	15	12
Brother Industries Ltd.	Japan	Information Technology	482	12	10
BT Group PLC	United Kingdom	Communication Services	78,045	213	190
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	65,902	240	272
Burberry Group PLC	United Kingdom	Consumer Discretionary	748	27	32
Bureau Veritas SA	France	Industrials	577	21	22
CaixaBank SA	Spain	Financials	17,923	83	94
Calbee Inc.	Japan	Consumer Staples	3,054	86	86
Canon Inc.	Japan	Information Technology	1,958	51	59
Capcom Co. Ltd.	Japan	Communication Services	4,661	126	224
Capgemini SE	France	Information Technology	56	14	14
Capitaland Investment Ltd.	Singapore	Real Estate	4,799	18	18
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	10,365	21	21
Carl Zeiss Meditec AG	Germany	Health Care	72	15	14
Carlsberg AS B	Denmark	Consumer Staples	182	32	38
Carrefour SA	France	Consumer Staples	10,562	248	289
carsales.com Ltd.	Australia	Communication Services	703	14	14
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	420	9	6
Castellum AB	Sweden	Real Estate	591	9	9
Central Japan Railway Co.	Japan	Industrials	338	76	54
Challenger Ltd.	Australia	Financials	1,096	7	6
Check Point Software Technologies Ltd.	Israel	Information Technology	439	78	77
The Chiba Bank Ltd.	Japan	Financials	24,401	192	212
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	69,041	167	185
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,260	65	42
City Developments Ltd.	Singapore	Real Estate	1,020	7	8
CK Asset Holdings Ltd.	Hong Kong	Real Estate	25,017	209	206
CNH Industrial NV	United Kingdom	Industrials	240	4	5
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	400	12	15
Cochlear Ltd.	Australia	Health Care	130	24	28
Coles Group Ltd.	Australia	Consumer Staples	2,565	38	42
Coloplast AS	Denmark	Health Care	976	179	174
ComfortDelGro Corp. Ltd.	Singapore	Industrials	4,279	6	5
Commerzbank AG	Germany	Financials	2,237	19	32
Commonwealth Bank of Australia	Australia	Financials	131	12	12
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	27	5	6
Compass Group PLC	United Kingdom	Consumer Discretionary	3,320	93	113
Computershare Ltd.	Australia	Information Technology	2,361	48	46
Concordia Financial Group Ltd.	Japan	Financials	22,503	109	112
ConvaTec Group PLC	United Kingdom	Health Care	10,105	34	39
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	639	94	77
Covivio	France	Real Estate	93	10	7
Credit Agricole SA	France	Financials	2,794	40	43
Credit Saison Co. Ltd.	Japan	Financials	5,608	89	96
Credit Suisse Group AG	Switzerland	Financials	7,602	30	9
Croda International PLC	United Kingdom	Materials	276	29	30
CSL Ltd.	Australia	Health Care	946	182	247

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as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CTS Eventim AG & Co. KGaA	Germany	Consumer Staples	107	9	9
Cyber Agent Ltd.	Japan	Communication Services	2,305	41	26
CyberArk Software Ltd.	Israel	Information Technology	180	34	36
Dai Nippon Printing Co. Ltd.	Japan	Industrials	459	13	17
Dai-ichi Life Holdings Inc.	Japan	Financials	837	19	21
Daiichi Sankyo Co. Ltd.	Japan	Health Care	8,173	250	402
Daito Trust Construction Co. Ltd.	Japan	Real Estate	118	16	16
Daiwa House Industry Co. Ltd.	Japan	Real Estate	715	23	23
Daiwa House REIT Investment Corp.	Japan	Real Estate	21	62	58
Daiwa Securities Group Inc.	Japan	Financials	2,711	16	17
Danone SA	France	Consumer Staples	599	48	50
Danske Bank AS	Denmark	Financials	2,164	58	59
Dassault Systemes SA	France	Information Technology	1,042	58	58
Davide Campari Milano SPA	Italy	Consumer Staples	1,049	15	17
DBS Group Holdings Ltd.	Singapore	Financials	3,587	101	120
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	224	10	10
Demant AS	Denmark	Health Care	178	8	8
Dentsu Inc.	Japan	Communication Services	350	15	17
Deutsche Bank AG Reg.	Germany	Financials	3,759	60	52
Deutsche Boerse AG	Germany	Financials	376	80	99
Deutsche Lufthansa AG Reg.	Germany	Industrials	1,972	19	30
Dexus Property Group	Australia	Real Estate	2,110	15	14
Diageo PLC	United Kingdom	Consumer Staples	4,469	244	270
DiaSorin SPA	Italy	Health Care	46	9	7
D'leteren SA	Belgium	Consumer Discretionary	43	10	11
Direct Line Insurance Group PLC	United Kingdom	Financials	12,615	37	29
Disco Corp.	Japan	Information Technology	168	26	26
DNB Bank ASA	Norway	Financials	1,744	41	42
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,291	77	58
Drax Group PLC	United Kingdom	Utilities	2,052	20	21
East Japan Railway Co.	Japan	Industrials	674	71	50
Edenred	France	Information Technology	832	56	67
EDP Renovaveis SA	Spain	Utilities	3,530	106	109
Eisai Co. Ltd.	Japan	Health Care	6,915	484	529
Elia System Operator SA/NV	Belgium	Utilities	248	43	44
Elisa OYJ	Finland	Communication Services	1,849	130	151
Embracer Group AB	Sweden	Communication Services	8,924	61	56
Endava PLC	United Kingdom	Information Technology	89	15	8
Endeavour Group Ltd.	Australia	Consumer Staples	4,556	29	28
Endeavour Mining PLC	United Kingdom	Materials	703	18	24
Entain PLC	United Kingdom	Consumer Discretionary	500	10	11
Erste Group Bank AG	Austria	Financials	688	33	31
ESR Cayman Ltd.	China	Real Estate	36,758	120	89
EssilorLuxottica	France	Health Care	39	7	10
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,192	40	46
Eurofins Scientific	Luxembourg	Health Care	4,126	459	374
Euronext NV	Netherlands	Financials	369	41	38
Evolution Gaming Group AB	Sweden	Consumer Discretionary	353	41	64
Evolution Mining Ltd.	Australia	Materials	9,525	31	27
Evotec AG	Germany	Health Care	296	10	8
Experian PLC	United Kingdom	Industrials	1,048	45	47
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	330	77	97
Ferguson PLC	United Kingdom	Industrials	264	47	47
Ferrari NV	Italy	Consumer Discretionary	224	72	82
Ferrovial SA	Spain	Industrials	680	24	27
FincoBank Banca Fineco SpA	Italy	Financials	1,206	23	25
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	14,395	388	325
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	366	6	6
Flughafen Zuerich AG	Switzerland	Industrials	37	8	9
Flutter Entertainment PLC	Ireland	Consumer Discretionary	141	29	35
Fresenius Medical Care AG & Co.	Germany	Health Care	1,493	85	86
Fresenius SE & Co. KGaA	Germany	Health Care	790	38	29
FUJIFILM Holdings Corp.	Japan	Information Technology	97	7	7
Fujikura Ltd.	Japan	Industrials	512	5	5

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fujitsu Ltd.	Japan	Information Technology	113	22	20
Fukuoka Financial Group Inc.	Japan	Financials	4,094	105	106
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	29,455	244	266
Galenica AG	Switzerland	Health Care	1,652	170	189
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	65	9	10
Geberit AG	Switzerland	Industrials	67	50	51
Gecina SA	France	Real Estate	102	16	14
Genmab AS	Denmark	Health Care	177	68	90
Getinge AB	Sweden	Health Care	390	12	13
Getlink SE	France	Industrials	617	14	14
Givaudan SA	Switzerland	Materials	16	81	70
Gjensidige Forsikring ASA	Norway	Financials	367	9	8
GlaxoSmithKline PLC	United Kingdom	Health Care	11,969	343	286
GLP J-REIT	Japan	Real Estate	39	62	57
GMO Payment Gateway Inc.	Japan	Financials	86	10	10
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	251	17	8
Goldwin Inc.	Japan	Consumer Discretionary	66	5	8
GPT Group Stapled Securities	Australia	Real Estate	3,777	15	15
Grab Holdings Ltd.	Singapore	Industrials	8,511	34	35
Grifols SA	Spain	Health Care	11,552	292	155
The Hachijuni Bank Ltd.	Japan	Financials	7,422	44	43
Hakuhodo DY Holdings Inc.	Japan	Communication Services	428	7	7
Halma PLC	United Kingdom	Information Technology	579	20	22
Hamamatsu Photonics K.K.	Japan	Information Technology	278	20	20
Hang Lung Properties Ltd.	Hong Kong	Real Estate	38,232	93	97
Hang Seng Bank Ltd.	Hong Kong	Financials	10,561	241	203
Hankyu Hanshin Holdings Inc.	Japan	Industrials	454	21	18
Hannover Rueckversicherung SE Reg.	Germany	Financials	119	23	32
Hapag-Lloyd AG	Germany	Industrials	48	23	21
Hargreaves Lansdown PLC	United Kingdom	Financials	698	9	9
Harmonic Drive Systems Inc.	Japan	Industrials	103	4	5
Heineken NV	Netherlands	Consumer Staples	470	63	68
HelloFresh SE	Germany	Consumer Staples	325	23	10
Helvetia Holding AG	Switzerland	Financials	69	11	13
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	24,822	127	116
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	341	28	36
Henkel AG & Co. KGaA	Germany	Consumer Staples	199	16	20
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	681	9	13
Hermes International	France	Consumer Discretionary	30	56	82
Hikari Tsushin Inc.	Japan	Consumer Discretionary	44	7	8
Hirose Electric Co. Ltd.	Japan	Information Technology	130	22	23
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	126	5	5
Hiscox Ltd.	United Kingdom	Financials	5,793	88	108
Holmen AB Class B Shares	Sweden	Materials	179	10	9
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	3,212	206	193
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	45,699	294	272
Horiba Ltd.	Japan	Information Technology	76	5	6
Hoya Corp.	Japan	Health Care	301	44	45
HSBC Holdings PLC	United Kingdom	Financials	39,648	323	365
Hugo Boss AG	Germany	Consumer Discretionary	114	8	11
Huhtamaki Oyj	Finland	Materials	188	8	9
Hulic Co. Ltd.	Japan	Real Estate	939	10	10
Hysan Development Co. Ltd.	Hong Kong	Real Estate	12,659	49	49
Ibiden Co. Ltd.	Japan	Information Technology	232	12	12
IDP Education Ltd.	Australia	Consumer Discretionary	316	7	8
IG Group Holdings PLC	United Kingdom	Financials	790	9	9
Independence Group NL	Australia	Materials	1,460	15	17
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,184	65	99
Infoma PLC	United Kingdom	Communication Services	2,784	31	32
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	676	10	12
ING Groep NV	Netherlands	Financials	6,616	91	106
Insurance Australia Group Ltd.	Australia	Financials	4,841	23	21
Internet Initiative Japan Inc.	Japan	Communication Services	1,030	23	29
Intertek Group PLC	United Kingdom	Industrials	318	25	22

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EQUITIES (cont'd)					
Intesa Sanpaolo SPA	Italy	Financials	4,831	16	17
Investec PLC	South Africa	Financials	1,382	10	10
Ipsen SA	France	Health Care	1,379	165	206
Israel Chemicals Ltd.	Israel	Materials	28,755	191	261
Israel Discount Bank Ltd.	Israel	Financials	2,298	15	15
ITO EN Ltd.	Japan	Consumer Staples	819	42	36
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	168	5	6
ITV PLC	United Kingdom	Communication Services	7,166	10	10
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	4,224	49	57
Japan Airlines Co. Ltd.	Japan	Industrials	835	23	22
Japan Airport Terminal Co. Ltd.	Japan	Industrials	120	8	8
Japan Exchange Group Inc.	Japan	Financials	1,034	25	21
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	14	14	14
Japan Post Bank Co. Ltd.	Japan	Financials	15,783	175	174
Japan Post Holdings Co. Ltd.	Japan	Financials	4,146	48	45
Japan Post Insurance Co. Ltd.	Japan	Financials	3,516	75	74
Japan Prime Realty Investment Corp.	Japan	Real Estate	2	8	7
Japan Real Estate Investment Corp.	Japan	Real Estate	3	21	16
Johnson Matthey PLC	United Kingdom	Materials	362	11	12
JSR Corp.	Japan	Materials	390	13	12
Julius Baer Group Ltd.	Switzerland	Financials	142	12	13
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	390	9	10
Jyske Bank AS	Denmark	Financials	82	8	8
Kadokawa Corp.	Japan	Communication Services	864	23	25
Kagome Co. Ltd.	Japan	Consumer Staples	144	4	5
Kajima Corp.	Japan	Industrials	825	14	13
Kakaku.com Inc.	Japan	Communication Services	244	5	4
Kamigumi Co. Ltd.	Japan	Industrials	190	5	5
Kao Corp.	Japan	Consumer Staples	908	51	48
KBC Groep NV	Belgium	Financials	554	45	52
KDDI Corp.	Japan	Communication Services	2,994	108	125
Keihan Holdings Co. Ltd.	Japan	Industrials	843	34	30
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	8,240	113	105
Keio Corp.	Japan	Industrials	212	11	10
Keisei Electric Railway Co. Ltd.	Japan	Industrials	288	13	12
Kering	France	Consumer Discretionary	24	19	21
Kerry Group PLC A	Ireland	Consumer Staples	309	40	42
Kerry Properties Ltd.	Hong Kong	Real Estate	11,248	39	39
Kesko OYJ Class B	Finland	Consumer Staples	477	13	14
Kewpie Corp.	Japan	Consumer Staples	2,855	68	65
Keyence Corp.	Japan	Information Technology	117	64	77
Kikkoman Corp.	Japan	Consumer Staples	619	41	42
Kingspan Group PLC	Ireland	Industrials	259	27	24
Kinnevik AB Class B	Sweden	Financials	478	9	10
Kintetsu Corp.	Japan	Industrials	1,979	95	86
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,588	42	34
Klepierre	France	Real Estate	3,295	98	101
Knorr-Bremse AG	Germany	Industrials	131	11	12
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,289	163	106
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	268	10	10
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	223	5	5
Konami Corp.	Japan	Communication Services	244	18	15
Kone OYJ B	Finland	Industrials	320	21	23
Konica Minolta Inc.	Japan	Information Technology	915	5	5
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	15,175	62	73
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	3,872	134	179
Koninklijke Philips NV	Netherlands	Health Care	1,517	60	38
Kose Corp.	Japan	Consumer Staples	65	11	10
Kuehne + Nagel International AG	Switzerland	Industrials	101	29	41
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	488	16	14
Kyushu Railway Co.	Japan	Industrials	1,692	49	51
L E Lundbergforetagen AB Class B	Sweden	Financials	144	8	9
La Francaise des Jeux SAEM	France	Consumer Discretionary	200	11	11
Land Securities Group PLC	United Kingdom	Real Estate	1,464	20	15

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EQUITIES (cont'd)					
Lasertec Corp.	Japan	Information Technology	155	16	37
LEG Immobilien GmbH	Germany	Real Estate	145	24	11
Legrand SA	France	Industrials	58	7	7
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	4	59	64
The Link Real Estate Investment Trust	Hong Kong	Real Estate	54,734	573	478
Lion Corp.	Japan	Consumer Staples	498	8	7
Liontown Resources Ltd.	Australia	Materials	3,357	5	8
Lloyds Banking Group PLC	United Kingdom	Financials	133,104	105	106
Logitech International SA Reg.	Switzerland	Information Technology	327	26	26
London Stock Exchange Group PLC	United Kingdom	Financials	1,022	119	135
Lonza Group AG	Switzerland	Health Care	147	131	119
L'Oréal SA	France	Consumer Staples	366	154	221
Lynas Corp. Ltd.	Malaysia	Materials	1,775	11	10
M&G PLC	United Kingdom	Financials	1,994	6	7
Man Group PLC	United Kingdom	Financials	2,330	9	9
Mapletree Commercial Trust	Singapore	Real Estate	6,196	10	11
Mapletree Logistics Trust	Singapore	Real Estate	6,470	10	11
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	3,882	15	11
Marui Group Co. Ltd.	Japan	Financials	1,075	25	22
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	4,803	257	342
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	168	9	9
Mebuki Financial Group Inc.	Japan	Financials	39,367	117	130
Medibank Private Ltd.	Australia	Financials	27,422	76	84
Mediobanca SPA	Italy	Financials	1,226	16	17
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	488	14	16
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	9,557	154	165
Mercari Inc.	Japan	Consumer Discretionary	582	13	14
Merck KGaA	Germany	Health Care	109	26	27
Meridian Energy Ltd.	New Zealand	Utilities	2,498	10	11
Mineral Resources Ltd.	Australia	Materials	185	8	14
Mirvac Group Stapled Securities	Australia	Real Estate	7,764	15	15
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,279	43	37
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	21,846	155	188
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,507	9	10
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,728	46	44
Mizrahi Tefahot Bank Ltd.	Israel	Financials	638	26	27
Mizuho Financial Group Inc.	Japan	Financials	4,710	85	90
Mondi PLC	South Africa	Materials	567	13	12
Monotaro Co. Ltd.	Japan	Industrials	481	14	8
Mowi ASA	Norway	Consumer Staples	835	23	21
MS&AD Insurance Group Holdings Inc.	Japan	Financials	773	30	32
MTR Corp. Ltd.	Hong Kong	Industrials	7,085	49	46
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	258	79	122
Nagoya Railroad Co. Ltd.	Japan	Industrials	381	12	8
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,113	32	32
Nankai Electric Railway Co. Ltd.	Japan	Industrials	1,938	57	58
National Australia Bank Ltd.	Australia	Financials	946	25	24
Natwest Group PLC	United Kingdom	Financials	10,892	42	48
NEC Corp.	Japan	Information Technology	484	22	25
Nemetschek SE	Germany	Information Technology	111	9	10
Nestlé SA Reg.	United States	Consumer Staples	3,776	519	624
Net One Systems Co. Ltd.	Japan	Information Technology	161	6	5
New World Development Co. Ltd.	Hong Kong	Real Estate	7,636	42	28
Nexi SpA	Italy	Financials	1,230	13	14
Nexon Co. Ltd.	Japan	Communication Services	15,553	470	500
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	965	24	27
NIB Holdings Ltd.	Australia	Financials	17,897	117	114
Nibe Industrier AB	Sweden	Industrials	1,025	14	16
NICE-Systems Ltd.	Israel	Information Technology	745	184	225
Nichirei Corp.	Japan	Consumer Staples	232	8	6
Nifco Inc.	Japan	Consumer Staples	168	6	6
Nihon Kohden Corp.	Japan	Health Care	160	6	6
Nihon M&A Center Inc.	Japan	Industrials	581	6	6
Nihon Unisys Ltd.	Japan	Information Technology	146	5	5

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EQUITIES (cont'd)					
Nikon Corp.	Japan	Consumer Discretionary	655	9	9
Nintendo Co. Ltd.	Japan	Communication Services	2,261	120	118
Nippon Building Fund Inc.	Japan	Real Estate	3	21	17
Nippon Prologis REIT Inc.	Japan	Real Estate	69	280	197
Nippon Shinyaku Co. Ltd.	Japan	Health Care	965	70	57
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	7,374	235	297
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,355	129	167
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	161	32	26
Nitto Denko Corp.	Japan	Materials	173	15	15
NMC Health PLC	United Arab Emirates	Health Care	371	18	–
NN Group NV	Netherlands	Financials	517	31	25
Nokia OYJ	Finland	Information Technology	4,597	28	31
Nomura Holdings Inc.	Japan	Financials	5,390	31	28
Nomura Real Estate Holdings Inc.	Japan	Real Estate	212	7	6
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	34	55	51
Nomura Research Institute Ltd.	Japan	Information Technology	795	28	25
Nordea Bank ABP (EUR Shares)	Finland	Financials	6,650	80	96
Northern Star Resources Ltd.	Australia	Materials	10,607	82	118
Novartis AG Reg.	Switzerland	Health Care	4,924	547	612
Novo Nordisk AS B	Denmark	Health Care	3,297	242	708
Novozymes AS	Denmark	Materials	401	32	28
NTT Data Corp.	Japan	Information Technology	1,156	23	20
Obayashi Corp.	Japan	Industrials	1,252	12	13
OBIC Co. Ltd.	Japan	Information Technology	124	22	26
Ocado Group PLC	United Kingdom	Consumer Staples	19,707	507	176
OCI NV	Netherlands	Materials	2,648	133	122
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	673	22	12
Olympus Corp.	Japan	Health Care	2,417	47	57
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	5,759	174	162
Open House Co. Ltd.	Japan	Consumer Discretionary	145	8	7
Oracle Corp. Japan	Japan	Information Technology	66	9	6
Orange SA	France	Communication Services	9,113	145	147
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	2,225	64	102
Orion OYJ	Finland	Health Care	4,049	223	245
ORIX JREIT Inc.	Japan	Real Estate	53	94	91
Orkla ASA	Norway	Consumer Staples	1,438	17	14
Otsuka Corp.	Japan	Information Technology	1,728	73	82
Otsuka Holdings Co. Ltd.	Japan	Health Care	799	40	34
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	7,567	82	95
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	3,803	94	99
Park24 Co. Ltd.	Japan	Industrials	2,545	51	50
PCCW Ltd.	Hong Kong	Communication Services	124,295	83	84
Pearson PLC	United Kingdom	Consumer Discretionary	28,256	385	400
¹ Pernod Ricard SA	France	Consumer Staples	385	88	118
Perpetual Trustees Australia Ltd.	Australia	Financials	219	4	4
Perseus Mining Ltd.	Australia	Materials	2,414	3	5
Persimmon PLC	United Kingdom	Consumer Discretionary	627	14	13
Pigeon Corp.	Japan	Consumer Staples	310	12	6
Pilbara Minerals Ltd.	Australia	Materials	23,596	75	84
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	303	23	24
Poste Italiane SPA	Italy	Financials	908	12	13
Prada SPA	Italy	Consumer Discretionary	1,013	10	10
Pro Medicus Ltd.	Australia	Information Technology	92	5	5
Prosus NV	Netherlands	Consumer Discretionary	1,563	167	165
PSP Swiss Property AG Reg.	Switzerland	Real Estate	396	56	61
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	136	10	11
QBE Insurance Group Ltd.	Australia	Financials	2,934	30	39
Qiagen NV	United States	Health Care	6,230	404	384
Rakuten Inc.	Japan	Consumer Discretionary	1,809	13	11
Rational AG	Germany	Industrials	9	9	8
Rea Group Ltd.	Australia	Communication Services	99	12	12
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,701	178	175
Recordati SPA	Italy	Health Care	193	11	11
Recruit Holdings Co. Ltd.	Japan	Industrials	151	5	6

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EQUITIES (cont'd)					
Red Electrica Corporacion SA	Spain	Utilities	3,091	74	74
Relo Holdings Inc.	Japan	Real Estate	207	5	4
RELX PLC	United Kingdom	Industrials	3,770	138	165
Remy Cointreau SA	France	Consumer Staples	68	18	17
Renasas Electronics Corp.	Japan	Information Technology	2,278	44	44
Rentokil Initial PLC	United Kingdom	Industrials	4,978	35	49
Resona Holdings Inc.	Japan	Financials	20,166	114	131
Ricoh Co. Ltd.	Japan	Information Technology	9,481	110	96
Rightmove PLC	United Kingdom	Communication Services	1,627	15	15
Ringkjoebing Landbobank AS	Denmark	Financials	54	10	10
Roche Holding AG Genussscheine	United States	Health Care	1,486	593	575
Roche Holding AG	Switzerland	Health Care	132	59	54
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	7,729	162	218
Royal Unibrew AS	Denmark	Consumer Staples	98	11	12
Ryanair Holdings PLC ADR	Ireland	Industrials	432	41	55
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	482	14	7
Saab AB Class B	Sweden	Industrials	3,103	147	256
The Sage Group PLC	United Kingdom	Information Technology	2,021	21	26
Sampo OYJ A	Finland	Financials	835	48	53
Samsonite International SA	United States	Consumer Discretionary	16,279	55	68
Sands China Ltd.	Hong Kong	Consumer Discretionary	96,275	360	454
Sankyo Co. Ltd.	Japan	Consumer Discretionary	860	48	48
Sanofi	France	Health Care	3,079	374	455
Sanrio Co. Ltd.	Japan	Consumer Discretionary	785	38	47
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	1,559	27	18
SAP AG	Germany	Information Technology	176	29	30
Sapporo Holdings Ltd.	Japan	Consumer Staples	139	5	5
Sartorius AG Pfd.	Germany	Health Care	53	30	30
Sartorius Stedim Biotech SA	France	Health Care	48	20	20
SBI Holdings Inc.	Japan	Financials	528	13	14
Schindler Holding AG PC	Switzerland	Industrials	80	27	24
Schindler Holding AG	Switzerland	Industrials	39	13	11
SCOR SE	France	Financials	3,044	87	94
Scout24 AG	Germany	Communication Services	158	12	13
SCK Corp.	Japan	Information Technology	283	6	6
SECOM Co. Ltd.	Japan	Industrials	412	47	34
Securitas AB B	Sweden	Industrials	1,002	11	12
Seek Ltd.	Australia	Communication Services	669	14	15
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	307	6	8
Segro PLC	United Kingdom	Real Estate	2,386	31	31
Seibu Holdings Inc.	Japan	Industrials	6,208	88	86
Seiko Epson Corp.	Japan	Information Technology	555	11	11
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	755	13	14
Sekisui House Ltd.	Japan	Consumer Discretionary	1,167	27	32
Severn Trent PLC	United Kingdom	Utilities	1,474	63	71
SG Holdings Co. Ltd.	Japan	Industrials	7,117	208	142
SHIFT Inc.	Japan	Information Technology	22	4	5
Shimadzu Corp.	Japan	Information Technology	558	23	23
Shimamura Co. Ltd.	Japan	Consumer Discretionary	909	125	125
Shimano Inc.	Japan	Consumer Discretionary	255	76	59
Shimizu Corp.	Japan	Industrials	1,071	8	8
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	131	4	5
Shinsei Bank Ltd.	Japan	Financials	4,031	85	96
Shionogi & Co. Ltd.	Japan	Health Care	1,435	96	87
Shizuoka Financial Group Inc.	Japan	Financials	21,205	185	205
SHO-BOND Holdings Co. Ltd.	Japan	Industrials	88	5	5
Siemens Healthineers AG	Germany	Health Care	548	41	43
SIG Combibloc Group AG	Switzerland	Materials	584	15	20
SimCorp AS	Denmark	Information Technology	78	7	8
Singapore Airlines Ltd.	Singapore	Industrials	3,914	23	23
Singapore Exchange Ltd.	Singapore	Financials	2,119	19	20
Singapore Telecommunications Ltd.	Singapore	Communication Services	15,647	40	39
Sino Land Co. Ltd.	Hong Kong	Real Estate	42,868	81	78
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	49,798	171	145

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EQUITIES (cont'd)					
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	2,894	41	43
SKF AB B	Sweden	Industrials	723	14	19
Skylark Co. Ltd.	Japan	Consumer Discretionary	433	7	8
Smith & Nephew PLC	United Kingdom	Health Care	1,725	33	32
SMS Co. Ltd.	Japan	Industrials	134	4	4
Société Générale	France	Financials	1,551	58	47
Sofina SA	Belgium	Financials	25	7	8
Softbank Corp.	Japan	Communication Services	5,513	91	86
SoftBank Group Corp.	Japan	Communication Services	1,859	105	98
Sohgo Security Services Co. Ltd.	Japan	Industrials	144	10	5
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	608	31	32
So-net M3 Inc.	Japan	Health Care	807	27	27
Sonic Healthcare Ltd.	Australia	Health Care	806	22	25
Sonova Holding AG	Switzerland	Health Care	96	45	38
Sony Corp.	Japan	Consumer Discretionary	617	71	75
Spark New Zealand Ltd.	New Zealand	Communication Services	3,701	14	16
Spectris PLC	United Kingdom	Information Technology	207	12	13
Spie SA	France	Industrials	287	7	11
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,478	255	225
Standard Chartered PLC	United Kingdom	Financials	8,674	75	89
Standard Life Aberdeen PLC	United Kingdom	Financials	3,956	13	13
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	289	8	9
Steadfast Group Ltd.	Australia	Financials	1,893	6	10
STMicroelectronics NV	Switzerland	Information Technology	86	6	6
Stockland Stapled Securities	Australia	Real Estate	4,265	15	15
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	321	7	9
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	2,360	99	127
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,457	104	113
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	602	19	18
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	6,342	112	120
Suncorp Group Ltd.	Australia	Financials	2,492	24	27
Sundrug Co. Ltd.	Japan	Consumer Staples	2,080	95	77
Suntec Real Estate Investment Trust	Singapore	Real Estate	37,150	56	54
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	212	8	7
Svenska Cellulosa AB (SCA) B	Sweden	Materials	1,153	21	21
Svenska Handelsbanken AB A	Sweden	Financials	4,134	49	48
Swedbank AB	Sweden	Financials	2,168	43	48
Swedish Orphan Biovitrum AB	Sweden	Health Care	332	11	10
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	835	9	9
Swire Properties Ltd.	Hong Kong	Real Estate	41,592	143	145
Swiss Life Holding AG Reg.	Switzerland	Financials	59	42	49
Swiss Prime Site AG	Switzerland	Real Estate	253	29	29
Swiss Re Ltd.	Switzerland	Financials	570	63	79
Swisscom AG Reg.	Switzerland	Communication Services	420	310	363
Symrise AG	Germany	Materials	254	35	37
Systemx Corp.	Japan	Health Care	322	27	28
T&D Holdings Inc.	Japan	Financials	999	16	17
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	25,783	29	23
Taisei Corp.	Japan	Industrials	336	18	14
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	625	32	35
Taiyo Yuden Co. Ltd.	Japan	Information Technology	146	6	7
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	266	5	5
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,943	139	130
Tate & Lyle PLC	United Kingdom	Consumer Staples	492	5	6
Tecan Group AG	Switzerland	Health Care	395	167	234
Technology One Ltd.	Australia	Information Technology	588	7	8
TechnoPro Holdings Inc.	Japan	Industrials	212	8	8
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	8,542	132	125
Teijin Ltd.	Japan	Materials	357	5	5
Tele2 AB	Sweden	Communication Services	983	18	13
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	5,616	48	44
Telefonica SA	Spain	Communication Services	33,458	190	195
Telenor ASA	Norway	Communication Services	1,158	28	18
Teleperformance	France	Industrials	1,430	471	467

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TeliaSonera AB	Sweden	Communication Services	9,441	42	32
Telstra Corp. Ltd.	Australia	Communication Services	22,781	76	87
Terna SPA	Italy	Utilities	2,793	23	31
Terumo Corp.	Japan	Health Care	1,366	51	50
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	43,540	557	524
Tieto Oyj	Finland	Information Technology	205	8	9
TIS Inc.	Japan	Information Technology	435	13	15
Tobu Railway Co. Ltd.	Japan	Industrials	383	15	12
Toho Co. Ltd.	Japan	Communication Services	209	10	11
Tokio Marine Holdings Inc.	Japan	Financials	3,628	79	94
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	374	7	6
Tokyu Corp.	Japan	Industrials	1,090	21	20
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	1,154	8	7
Toppan Printing Co. Ltd.	Japan	Industrials	522	11	14
Transurban Group Stapled Securities	Australia	Industrials	1,745	23	22
Treasury Wine Estates Ltd.	Australia	Consumer Staples	12,504	126	148
Trend Micro Inc.	Japan	Information Technology	261	17	17
Tryg AS	Denmark	Financials	662	20	20
Tsuruha Holdings Inc.	Japan	Consumer Staples	153	12	14
UCB SA	Belgium	Health Care	3,811	407	463
¹ Umicore SA	Belgium	Materials	399	16	18
Unicharm Corp.	Japan	Consumer Staples	787	34	44
UniCredit SPA	Italy	Financials	4,669	88	120
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	4,906	321	344
United Overseas Bank Ltd.	Singapore	Financials	2,821	73	85
United Urban Investment Corp.	Japan	Real Estate	27	38	39
United Utilities Group PLC	United Kingdom	Utilities	1,520	23	27
Universal Music Group BV	Netherlands	Communication Services	1,377	43	47
UOL Group Ltd.	Singapore	Real Estate	1,027	7	7
UPM-Kymmene OYJ	Finland	Materials	1,043	50	47
USS Co. Ltd.	Japan	Consumer Discretionary	397	10	9
Verbund AG	Austria	Utilities	1,279	145	150
Vestas Wind Systems AS	Denmark	Industrials	2,078	65	82
Vicinity Centres	Australia	Real Estate	8,662	16	15
Virgin Money UK PLC	United Kingdom	Financials	2,703	6	7
Vivendi SA	France	Communication Services	1,394	41	19
Vodafone Group PLC	United Kingdom	Communication Services	73,757	156	110
Vonovia SE	Germany	Real Estate	1,494	100	38
Warehouses De Pauw SCA	Belgium	Real Estate	315	13	13
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	1,906	59	55
West Japan Railway Co.	Japan	Industrials	1,765	116	98
Westpac Banking Corp.	Australia	Financials	1,254	24	25
The Wharf Holdings Ltd.	Hong Kong	Real Estate	37,874	171	117
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	3,716	28	29
Whitbread PLC	United Kingdom	Consumer Discretionary	380	18	19
Wise PLC	United Kingdom	Information Technology	1,025	10	9
WiseTech Global Ltd.	Australia	Information Technology	2,638	88	156
Wix.com Ltd.	Israel	Information Technology	453	53	61
Wolters Kluwer NV	Netherlands	Industrials	685	80	117
Woolworths Ltd.	Australia	Consumer Staples	2,402	76	83
Worldline SA	France	Information Technology	434	41	25
Xero Ltd.	Australia	Information Technology	267	21	22
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	3,625	285	355
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,155	6	5
Yamato Holdings Co. Ltd.	Japan	Industrials	609	12	14
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	5,795	7	7
Z Holdings Corp.	Japan	Communication Services	5,181	30	20
Zenkoku Hoshu Co. Ltd.	Japan	Financials	135	6	7
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	168	6	7

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ZOZO Inc.	Japan	Consumer Discretionary	232	8	7
Zurich Insurance Group AG	Switzerland	Financials	297	169	193
Total equities				40,561	42,793
Transaction costs				(60)	–
Total investments				40,501	42,793
Cash and cash equivalents					105
Other assets less liabilities					228
Net assets attributable to unitholders					43,126

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	27.0
United Kingdom	11.1
Hong Kong	9.7
Switzerland	8.8
Other	7.6
France	7.4
Australia	4.8
Netherlands	4.1
Spain	3.7
Israel	3.6
Denmark	3.5
Germany	2.6
Sweden	1.9
Belgium	1.8
Finland	1.6
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Health care	24.7
Financials	20.4
Consumer staples	12.6
Communication services	8.7
Consumer discretionary	8.6
Industrials	8.5
Real estate	7.3
Information technology	4.6
Materials	2.5
Utilities	1.3
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	26.9
United Kingdom	12.7
Hong Kong	8.3
Australia	8.1
France	7.3
Other	7.1
Switzerland	6.1
Denmark	5.3
Germany	3.8
Spain	3.2
Netherlands	2.9
Israel	2.7
Finland	1.7
Ireland	1.6
Luxembourg	1.4
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Health care	19.8
Consumer staples	16.5
Industrials	11.3
Consumer discretionary	10.7
Financials	9.7
Communication services	8.8
Materials	7.4
Real estate	5.2
Information technology	4.3
Utilities	3.0
Energy	2.4
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant 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 exchange-traded funds, if any, at FVTPL.

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.

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

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

(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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs (cont'd)

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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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.

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NOTES TO FINANCIAL STATEMENTS

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

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 unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), 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 objective 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 10 summarizes the details of the ETFs' 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.

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.

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7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MXU on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$21.58 (2022 – \$21.35).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2023, the ETF's NAV per unit was \$21.56 (2022 – \$21.51) and its Net Assets per unit calculated in accordance with IFRS was \$21.56 (2022 – \$21.51).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
5,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	2,017		4,214	
Value of collateral received	2,152		4,644	
Gross securities lending income	24	100.0	35	100.0
Tax withheld	(2)	(8.3)	-	-
Payments to Securities Lending Agent	22	91.7	35	100.0
Securities lending income	(4)	(16.7)	(6)	(17.1)
	18	75.0	29	82.9

(d) Commissions

	(\$)
March 31, 2023	-
March 31, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification All World Developed ex North America Index, or any successor thereto. It invests primarily in equity securities of developed world markets, excluding North America.

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
JPY	11,669	7	–	11,676					
EUR	10,434	16	–	10,450					
GBP	5,027	3	–	5,030					
HKD	4,335	–	–	4,335					
CHF	3,783	2	–	3,785					
AUD	2,121	11	–	2,132					
ILS	1,365	2	–	1,367					
DKK	1,285	9	–	1,294					
USD	955	17	–	972					
SEK	798	–	–	798					
SGD	539	–	–	539					
NZD	370	–	–	370					
NOK	112	–	–	112					
Total	42,793	67	–	42,860					
% of Net Assets	99.2	0.2	–	99.4					
Total currency rate sensitivity					(2,143)	(5.0)	2,143	5.0	

March 31, 2022									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
JPY	16,778	15	–	16,793					
EUR	14,930	42	–	14,972					
GBP	8,425	1	–	8,426					
AUD	5,112	49	–	5,161					
HKD	4,242	–	–	4,242					
CHF	3,789	3	–	3,792					
DKK	2,950	7	–	2,957					
USD	1,838	2	–	1,840					
ILS	1,667	–	–	1,667					
NZD	642	–	–	642					
NOK	638	–	–	638					
SEK	543	1	–	544					
SGD	298	–	–	298					
Total	61,852	120	–	61,972					
% of Net Assets	99.1	0.2	–	99.3					
Total currency rate sensitivity					(3,099)	(5.0)	3,099	5.0	

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	4,279	9.9	(4,279)	(9.9)
March 31, 2022	6,185	9.9	(6,185)	(9.9)

v. Credit risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	42,793	–	–	42,793	61,852	–	–	61,852
Total	42,793	–	–	42,793	61,852	–	–	61,852

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	9,884	14,909
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the ETF had no investments in Underlying Funds.