

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 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.

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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 ETF's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 ETF's 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.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	407,017	455,205
Cash and cash equivalents	1,436	549
Dividends receivable	884	805
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	–
Total assets	409,339	456,559
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	199	246
Total liabilities	199	246
Net assets attributable to unitholders	409,140	456,313

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	27.28	28.17	409,140	456,313
			409,140	456,313

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	8,243	6,816
Interest income	6	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	20,107	13,821
Net unrealized gain (loss)	(34,702)	63,631
Securities lending income	114	90
Other	27	95
Total income (loss)	(6,205)	84,455
Expenses (note 6)		
Management fees	2,501	2,077
Management fee rebates	(1,836)	(1,601)
Interest charges	2	3
Commissions and other portfolio transaction costs	218	314
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	886	794
Expenses absorbed by Manager	–	–
Net expenses	886	794
Increase (decrease) in net assets attributable to unitholders from operations before tax	(7,091)	83,661
Foreign withholding tax expense (recovery)	974	851
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(8,065)	82,810

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.52)	5.87	(8,065)	82,810
			(8,065)	82,810

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	456,313	285,932
Increase (decrease) in net assets from operations	(8,065)	82,810
Distributions paid to unitholders:		
Investment income	(4,409)	(3,955)
Capital gains	(25,971)	(45)
Management fee rebates	(1,836)	(1,601)
Total distributions paid to unitholders	(32,216)	(5,601)
Unit transactions:		
Proceeds from units issued	5,578	93,127
Reinvested distributions	25,971	45
Payments on redemption of units	(38,441)	–
Total unit transactions	(6,892)	93,172
Increase (decrease) in net assets attributable to unitholders	(47,173)	170,381
End of period	409,140	456,313
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	16,200	12,800
Issued	200	3,400
Reinvested distributions	–	–
Redeemed	(1,400)	–
Units outstanding – end of period	15,000	16,200

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(8,065)	82,810
Adjustments for:		
Net realized loss (gain) on investments	(20,148)	(13,822)
Change in net unrealized loss (gain) on investments	34,702	(63,631)
Purchase of investments	(166,678)	(301,822)
Proceeds from sale and maturity of investments	200,310	209,216
(Increase) decrease in accounts receivable and other assets	(81)	(26)
Increase (decrease) in accounts payable and other liabilities	(47)	110
Net cash provided by (used in) operating activities	39,993	(87,165)
Cash flows from financing activities		
Proceeds from units issued	5,578	93,127
Payments on redemption of units	(38,441)	–
Distributions paid net of reinvestments	(6,245)	(5,556)
Net cash provided by (used in) financing activities	(39,108)	87,571
Net increase (decrease) in cash and cash equivalents	885	406
Cash and cash equivalents at beginning of period	549	141
Effect of exchange rate fluctuations on cash and cash equivalents	2	2
Cash and cash equivalents at end of period	1,436	549
Cash	1,436	549
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,436	549
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,164	6,790
Foreign taxes paid	974	851
Interest received	6	2
Interest paid	2	3

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	3,133	695	583
A.O. Smith Corp.	United States	Industrials	716	46	57
Abbott Laboratories	United States	Health Care	10,552	1,500	1,560
AbbVie Inc.	United States	Health Care	10,216	1,256	2,069
ABIOMED Inc.	United States	Health Care	1,879	561	777
ABN AMRO Group NV	Netherlands	Financials	5,165	81	84
Admiral Group PLC	United Kingdom	Financials	3,976	169	168
Advance Auto Parts Inc.	United States	Consumer Discretionary	334	64	86
Advanced Micro Devices Inc.	United States	Information Technology	3,079	341	421
Aegon NV	Netherlands	Financials	77,586	443	518
Aena SA	Spain	Industrials	1,423	290	299
Aeon Co. Ltd.	Japan	Consumer Staples	4,000	123	107
Aéroports de Paris	France	Industrials	3,629	573	686
Ageas	Belgium	Financials	835	56	53
Agilent Technologies Inc.	United States	Health Care	655	115	108
Agnico-Eagle Mines Ltd.	Canada	Materials	38,755	2,694	2,965
AIA Group Ltd.	Hong Kong	Financials	66,427	858	874
Air Liquide SA	France	Materials	2,601	442	574
Air Products and Chemicals Inc.	United States	Materials	1,214	423	379
Ajinomoto Co. Inc.	Japan	Consumer Staples	6,497	190	232
Akamai Technologies Inc.	United States	Information Technology	4,178	618	623
Aker BP ASA	Norway	Energy	6,816	290	322
Akzo Nobel NV	Netherlands	Materials	912	116	99
Alcoa Corp.	United States	Materials	3,280	342	369
Alcon Inc.	Switzerland	Health Care	2,014	217	201
All Nippon Airways Co. Ltd.	Japan	Industrials	25,216	779	666
Allianz SE Reg.	Germany	Financials	1,278	378	385
The Allstate Corp.	United States	Financials	1,498	253	259
Alnylam Pharmaceuticals Inc.	United States	Health Care	4,451	1,003	908
Alphabet Inc. Class A	United States	Communication Services	49	169	170
Alphabet Inc. Class C	United States	Communication Services	50	173	174
Alstom SA	France	Industrials	3,082	152	91
Amadeus IT Group SA	Spain	Information Technology	2,471	194	203
Amazon.com Inc.	United States	Consumer Discretionary	1,606	4,591	6,538
Ambu AS	Denmark	Health Care	19,067	794	356
AMC Entertainment Holdings Inc. Class A	United States	Communication Services	56,277	4,116	1,732
Amdocs Ltd.	United States	Information Technology	5,433	548	558
American Airlines Group Inc.	United States	Industrials	27,850	674	635
American Tower Corp. Class A	United States	Real Estate	2,496	591	783
American Water Works Co. Inc.	United States	Utilities	996	146	206
AmerisourceBergen Corp.	United States	Health Care	1,202	169	232
Amgen Inc.	United States	Health Care	3,055	953	923
Anheuser-Busch InBev NV	Belgium	Consumer Staples	3,901	378	294
Annaly Capital Management Inc.	United States	Financials	7,991	103	70
Ansell Ltd.	Australia	Health Care	13,971	329	338
Anthem Inc.	United States	Health Care	1,324	448	812
Antofagasta PLC	Chile	Materials	1,901	47	52
Aon PLC	Ireland	Financials	1,495	416	608
APA Corp.	United States	Energy	1,899	94	98
Apple Inc.	United States	Information Technology	28,672	2,386	6,252
Aramark Corp.	United States	Consumer Discretionary	1,388	59	65
Archer-Daniels-Midland Co.	United States	Consumer Staples	3,069	249	346
Arista Networks Inc.	United States	Information Technology	1,266	210	220
Arkema	France	Materials	340	43	51
Asahi Glass Co. Ltd.	Japan	Industrials	1,062	54	54
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	33,790	489	428
ASML Holding NV	Netherlands	Information Technology	622	324	527
Associated British Foods PLC	United Kingdom	Consumer Staples	2,001	80	55
Astellas Pharma Inc.	Japan	Health Care	10,228	198	201
AstraZeneca PLC	United Kingdom	Health Care	11,508	1,479	1,918
AT&T Inc.	United States	Communication Services	42,440	1,720	1,253
Atlantia SPA	Italy	Industrials	2,917	78	77
Atlassian Corp. PLC	United Kingdom	Information Technology	1,131	429	415

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Auckland International Airport Ltd.	New Zealand	Industrials	6,627	46	45
Australia and New Zealand Banking Group Ltd.	Australia	Financials	6,265	162	162
Auto Trader Group PLC	United Kingdom	Communication Services	5,146	44	54
AutoZone Inc.	United States	Consumer Discretionary	113	142	289
AvalonBay Communities Inc.	United States	Real Estate	755	173	234
Avantor Inc.	United States	Health Care	2,918	90	123
Avery Dennison Corp.	United States	Materials	450	123	98
AXA SA	France	Financials	11,350	367	419
Baker Hughes Co.	United States	Energy	4,998	223	227
Bakkafrost P/F	Denmark	Consumer Staples	4,544	396	385
Ball Corp.	United States	Materials	1,753	155	197
Baloise Holding AG	Switzerland	Financials	251	54	56
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	35,364	280	256
Banco BPM SPA	Italy	Financials	34,231	133	128
Banco De Sabadell SA	Spain	Financials	591,147	517	613
Banco Santander SA	Spain	Financials	93,050	364	401
Bank Hapoalim	Israel	Financials	35,043	411	435
Bank Leumi Le-Israel	Israel	Financials	18,229	184	246
Bank of America Corp.	United States	Financials	15,146	720	780
Bank of Ireland Group PLC	Ireland	Financials	71,926	494	581
Bank of Montreal	Canada	Financials	3,505	326	516
The Bank of New York Mellon Corp.	United States	Financials	4,151	259	257
The Bank of Nova Scotia	Canada	Financials	6,302	466	565
Bankinter SA	Spain	Financials	70,017	494	518
Barclays PLC	United Kingdom	Financials	91,964	239	224
BASF SE	Germany	Materials	2,967	224	213
Baxter International Inc.	United States	Health Care	7,660	834	742
Bayer AG	Germany	Health Care	5,398	410	466
BCE Inc.	Canada	Communication Services	9,122	567	632
Becton, Dickinson and Co.	United States	Health Care	3,543	1,212	1,177
Beiersdorf AG	Germany	Consumer Staples	2,563	337	339
Bendigo and Adelaide Bank Ltd.	Australia	Financials	8,337	79	80
Best Buy Co. Inc.	United States	Consumer Discretionary	1,178	152	134
Biogen Inc.	United States	Health Care	15,692	5,396	4,128
BioMarin Pharmaceutical Inc.	United States	Health Care	1,004	153	97
BioMerieux SA	France	Health Care	4,498	789	605
Bio-Rad Laboratories Inc. Class A	United States	Health Care	117	76	82
Bio-Techne Corp.	United States	Health Care	217	75	117
Black Knight Inc.	United States	Information Technology	825	74	60
BNP Paribas SA	France	Financials	6,177	394	446
Booking Holdings Inc.	United States	Consumer Discretionary	156	403	458
BorgWarner Inc.	United States	Consumer Discretionary	1,983	98	96
Boston Properties Inc.	United States	Real Estate	784	112	126
Boston Scientific Corp.	United States	Health Care	7,169	395	397
Bouygues SA	France	Industrials	1,633	81	72
BP PLC	United Kingdom	Energy	97,457	747	602
Brambles Ltd.	Australia	Industrials	7,880	72	73
Bridgestone Corp.	Japan	Consumer Discretionary	3,144	155	154
Bristol-Myers Squibb Co.	United States	Health Care	12,218	953	1,115
Broadridge Financial Solutions Inc.	United States	Information Technology	636	96	124
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,659	121	139
BT Group PLC	United Kingdom	Communication Services	553,177	1,637	1,658
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	186,006	692	619
Bunge Ltd.	United States	Consumer Staples	760	59	105
Bunzl PLC	United Kingdom	Industrials	1,853	79	90
Burberry Group PLC	United Kingdom	Consumer Discretionary	2,191	62	60
Bureau Veritas SA	France	Industrials	1,591	53	57
Burlington Stores Inc.	United States	Consumer Discretionary	568	140	129
C.H. Robinson Worldwide Inc.	United States	Industrials	11,417	1,372	1,536
Cable One Inc.	United States	Communication Services	32	65	59
Cadence Design Systems Inc.	United States	Information Technology	560	112	115
CaixaBank SA	Spain	Financials	476,795	1,728	2,039
Calbee Inc.	Japan	Consumer Staples	7,503	198	182
Cameco Corp.	Canada	Energy	10,526	287	383

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Canadian Imperial Bank of Commerce	Canada	Financials	2,400	265	364
Canadian National Railway Co.	Canada	Industrials	3,728	429	625
Canadian Pacific Railway Ltd.	Canada	Industrials	4,475	411	462
Canon Inc.	Japan	Information Technology	5,681	127	175
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	27,812	57	58
Cardinal Health Inc.	United States	Health Care	1,560	119	110
Carlsberg AS B	Denmark	Consumer Staples	524	93	81
CarMax Inc.	United States	Consumer Discretionary	885	158	107
Carnival Corp.	United States	Consumer Discretionary	4,723	133	119
Carrefour SA	France	Consumer Staples	54,745	1,309	1,495
Carrier Global Corp.	United States	Industrials	4,805	270	275
Catalent Inc.	United States	Health Care	929	128	129
Caterpillar Inc.	United States	Industrials	3,004	777	836
Cboe Global Markets Inc.	United States	Financials	7,039	1,006	1,006
CBS Corp. Class B non-voting	United States	Communication Services	19,731	904	932
CDW Corp. of Delaware	United States	Information Technology	738	167	165
Cellnex Telecom SAU	Spain	Communication Services	11,416	711	693
Centene Corp.	United States	Health Care	1,152	100	121
Central Japan Railway Co.	Japan	Industrials	944	185	155
CF Industries Holdings Inc.	United States	Materials	1,132	136	146
CGI Inc.	Canada	Information Technology	1,183	106	118
Chalice Mining Ltd.	Australia	Materials	23,635	183	157
Charles River Laboratories International Inc.	United States	Health Care	273	99	97
Charter Communications Inc. Class A	United States	Communication Services	193	107	132
Chenerie Energy Inc.	United States	Energy	1,229	76	213
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	145	127	287
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	134,450	351	306
Chr. Hansen Holding AS	Denmark	Materials	11,280	1,279	1,047
Chubb Ltd.	United States	Financials	2,051	377	548
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	35,418	1,987	1,493
Church & Dwight Co. Inc.	United States	Consumer Staples	13,738	1,423	1,705
Ciena Corp.	United States	Information Technology	830	63	63
Cigna Corp.	United States	Health Care	1,757	474	526
Cincinnati Financial Corp.	United States	Financials	846	89	144
Cisco Systems Inc.	United States	Information Technology	7,086	501	494
Citigroup Inc.	United States	Financials	3,079	223	205
City Developments Ltd.	Singapore	Real Estate	56,465	389	410
CK Asset Holdings Ltd.	Hong Kong	Real Estate	13,450	117	115
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	14,571	179	134
Cliffs Natural Resources Inc.	United States	Materials	2,524	70	102
The Clorox Co.	United States	Consumer Staples	13,439	3,239	2,334
Cloudflare Inc.	United States	Information Technology	1,352	142	202
CME Group Inc.	United States	Financials	1,627	364	483
CMS Energy Corp.	United States	Utilities	1,603	117	140
The Coca-Cola Co.	United States	Consumer Staples	21,359	1,322	1,654
Cochlear Ltd.	Australia	Health Care	360	75	76
Cognizant Technology Solutions Corp.	United States	Information Technology	1,487	135	167
Coles Group Ltd.	Australia	Consumer Staples	6,977	106	117
Colgate Palmolive Co.	United States	Consumer Staples	7,310	677	692
Coloplast AS	Denmark	Health Care	9,568	1,926	1,831
Comcast Corp. Class A	United States	Communication Services	23,899	1,319	1,398
Comerica Inc.	United States	Financials	1,856	188	210
ComfortDelGro Corp. Ltd.	Singapore	Industrials	75,304	99	104
Commerzbank AG	Germany	Financials	86,242	774	830
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	904	146	154
Compass Group PLC	United Kingdom	Consumer Discretionary	9,918	280	269
ConAgra Brands Inc.	United States	Consumer Staples	51,580	2,361	2,163
ConocoPhillips	United States	Energy	7,131	476	891
Consolidated Edison Inc.	United States	Utilities	30,029	3,179	3,551
Continental AG	Germany	Consumer Discretionary	593	117	54
ConvaTec Group PLC	United Kingdom	Health Care	197,776	632	701
The Cooper Companies Inc.	United States	Health Care	269	110	140
Corning Inc.	United States	Information Technology	4,195	202	193
Corteva Inc.	United States	Materials	3,930	158	282

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Costco Wholesale Corp.	United States	Consumer Staples	2,452	850	1,764
Coterra Energy Inc.	United States	Energy	15,980	403	538
Covestro AG	Germany	Materials	1,029	77	66
Covivio	France	Real Estate	5,863	608	588
Credicorp Ltd.	Peru	Financials	357	76	77
Credit Agricole SA	France	Financials	8,242	146	125
Crown Castle International Corp.	United States	Real Estate	2,641	451	609
CSL Ltd.	Australia	Health Care	2,635	596	663
Cummins Inc.	United States	Industrials	792	226	203
CVS Health Corp.	United States	Health Care	8,592	820	1,086
Cyber Agent Ltd.	Japan	Communication Services	45,247	1,059	711
Daifuku Co. Ltd.	Japan	Industrials	629	74	57
Dai-ichi Life Holdings Inc.	Japan	Financials	5,164	98	133
Daiichi Sankyo Co. Ltd.	Japan	Health Care	10,344	258	285
Daikin Industries Ltd.	Japan	Industrials	1,443	336	333
Daimler AG	Germany	Consumer Discretionary	1,584	139	140
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	15,604	205	194
Daito Trust Construction Co. Ltd.	Japan	Real Estate	331	53	44
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,355	138	111
Daiwa House REIT Investment Corp.	Japan	Real Estate	12	46	41
Daiwa Securities Group Inc.	Japan	Financials	17,631	134	126
Danaher Corp.	United States	Health Care	3,568	1,116	1,307
Danone SA	France	Consumer Staples	3,658	349	254
Danske Bank AS	Denmark	Financials	3,720	101	78
Dassault Systemes SA	France	Information Technology	2,245	99	140
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	593	44	40
Delivery Hero AG	Germany	Consumer Discretionary	3,278	510	182
Dell Technologies Inc. Class C	United States	Information Technology	1,547	108	97
Delta Air Lines Inc.	United States	Industrials	3,501	223	173
Dentsply Sirona Inc.	United States	Health Care	4,123	259	253
Deutsche Bank AG Reg.	Germany	Financials	10,200	132	163
Deutsche Lufthansa AG Reg.	Germany	Industrials	5,541	48	57
Deutsche Post AG Reg.	Germany	Industrials	5,314	259	322
Devon Energy Corp.	United States	Energy	3,615	103	267
DexCom Inc.	United States	Health Care	2,795	768	1,786
Dexus Property Group	Australia	Real Estate	5,874	59	60
Diageo PLC	United Kingdom	Consumer Staples	12,717	659	808
Diamondback Energy Inc.	United States	Energy	9,143	849	1,565
D'leteren SA	Belgium	Consumer Discretionary	769	175	164
Digital Realty Trust Inc.	United States	Real Estate	1,637	268	290
DocuSign Inc.	United States	Information Technology	14,830	2,952	1,984
Dollar General Corp.	United States	Consumer Discretionary	10,102	1,651	2,809
Dollar Tree Inc.	United States	Consumer Discretionary	13,658	1,915	2,732
Dollarama Inc.	Canada	Consumer Discretionary	6,848	300	486
Dominion Resources Inc.	United States	Utilities	4,440	449	471
Domino's Pizza Inc.	United States	Consumer Discretionary	3,007	1,496	1,529
DSV Panalpina AS	Denmark	Industrials	1,046	144	254
DuPont de Nemours Inc.	United States	Materials	2,579	242	237
E.ON SE	Germany	Utilities	11,713	166	172
East Japan Railway Co.	Japan	Industrials	5,230	492	383
easyJet PLC	United Kingdom	Industrials	70,528	776	646
eBay Inc.	United States	Consumer Discretionary	7,317	455	523
Edenred	France	Information Technology	1,371	83	86
Edison International	United States	Utilities	2,112	181	185
Edwards Lifesciences Corp.	United States	Health Care	1,440	205	212
Eisai Co. Ltd.	Japan	Health Care	6,310	498	368
Elanco Animal Health Inc.	United States	Health Care	8,096	311	264
Electronic Arts Inc.	United States	Communication Services	7,614	1,207	1,203
Eli Lilly and Co.	United States	Health Care	7,783	1,551	2,784
Elis SA	France	Industrials	6,509	126	121
Elisa OYJ	Finland	Communication Services	14,823	977	1,125
Endava PLC	United Kingdom	Information Technology	943	180	157
Endesa SA	Spain	Utilities	1,739	45	48
Energias de Portugal SA	Portugal	Utilities	14,853	85	92

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EQUITIES (cont'd)					
Eni SPA	Italy	Energy	13,417	228	248
Enphase Energy Inc.	United States	Information Technology	669	160	169
EOG Resources Inc.	United States	Energy	3,624	435	540
EPAM Systems Inc.	United States	Information Technology	303	113	112
Equifax Inc.	United States	Industrials	667	140	198
Equinix Inc.	United States	Real Estate	499	348	462
Equinor ASA	Norway	Energy	7,902	230	374
Equity Lifestyle Properties Inc.	United States	Real Estate	934	81	89
Equity Residential	United States	Real Estate	2,000	169	225
Erste Group Bank AG	Austria	Financials	1,773	91	82
Essential Utilities Inc.	United States	Utilities	1,263	83	81
Essex Property Trust Inc.	United States	Real Estate	356	115	154
EssilorLuxottica	France	Consumer Discretionary	1,640	290	379
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,316	123	99
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,042	272	354
Etsy Inc.	United States	Consumer Discretionary	693	82	108
Eurofins Scientific	France	Health Care	14,133	1,259	1,766
Euronext NV	Netherlands	Financials	5,642	677	648
Everest Re Group Ltd.	United States	Financials	212	63	80
Eversource Energy	United States	Utilities	2,143	208	236
Evolution Gaming Group AB	Sweden	Consumer Discretionary	990	82	128
Evolution Mining Ltd.	Australia	Materials	104,839	381	433
Evotec AG	Germany	Health Care	4,183	254	159
Exact Sciences Corp.	United States	Health Care	3,010	429	263
Expeditors International of Washington Inc.	United States	Industrials	938	100	121
Extra Space Storage Inc.	United States	Real Estate	8,513	1,145	2,186
FactSet Research Systems Inc.	United States	Financials	858	487	465
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	114	68	78
Fanuc Corp.	Japan	Industrials	1,046	330	233
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	300	215	194
Faurecia	France	Consumer Discretionary	8,236	373	271
Federal Realty Investment Trust	United States	Real Estate	428	52	65
FedEx Corp.	United States	Industrials	1,347	368	389
Ferrari NV	Italy	Consumer Discretionary	710	171	196
Ferrovial SA	Spain	Industrials	2,559	95	86
Fidelity National Information Services Inc.	United States	Information Technology	1,448	194	182
First Horizon National Corp.	United States	Financials	2,862	83	84
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	48,461	1,316	1,025
Flughafen Zuerich AG	Switzerland	Industrials	476	105	108
Ford Motor Co.	United States	Consumer Discretionary	24,782	313	523
Fortescue Metals Group Ltd.	Australia	Materials	9,817	114	190
Fortis Inc.	Canada	Utilities	2,604	126	161
Fox Corp. Class A	United States	Communication Services	4,229	199	208
Franco-Nevada Corp.	Canada	Materials	20,841	2,535	4,146
Fresenius Medical Care AG & Co.	Germany	Health Care	1,953	185	165
Fresenius SE & Co. KGaA	Germany	Health Care	2,160	132	100
FUJIFILM Holdings Corp.	Japan	Information Technology	2,072	119	160
Future PLC	United Kingdom	Communication Services	5,322	282	228
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	99,557	698	746
Galp Energia SGPS SA	Portugal	Energy	2,696	41	43
Garmin Ltd.	United States	Consumer Discretionary	840	127	124
Gartner Inc.	United States	Information Technology	438	127	163
Gas Natural SDG SA	Spain	Utilities	1,438	45	54
GEA Group AG	Germany	Industrials	814	36	42
Geberit AG	Switzerland	Industrials	190	152	148
Gecina SA	France	Real Estate	302	56	48
General Electric Co.	United States	Industrials	3,793	418	433
General Mills Inc.	United States	Consumer Staples	46,379	3,426	3,923
General Motors Co.	United States	Consumer Discretionary	7,265	468	397
Genpact Ltd.	United States	Information Technology	1,009	57	55
Getinge AB	Sweden	Health Care	1,075	29	54
Getlink SE	France	Industrials	2,131	45	48
Gilead Sciences Inc.	United States	Health Care	33,575	3,057	2,493
Givaudan SA	Switzerland	Materials	65	287	338

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EQUITIES (cont'd)					
GlaxoSmithKline PLC	United Kingdom	Health Care	27,927	722	757
GLP J-REIT	Japan	Real Estate	46	98	88
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	699	44	43
GoDaddy Inc.	United States	Information Technology	912	84	95
Grifols SA	Spain	Health Care	32,381	1,171	742
Halliburton Co.	United States	Energy	4,547	207	215
Hang Seng Bank Ltd.	Hong Kong	Financials	26,932	661	649
Hankyu Hanshin Holdings Inc.	Japan	Industrials	4,218	173	154
Hannover Rueckversicherung SE Reg.	Germany	Financials	330	66	71
Hapag-Lloyd AG	Germany	Industrials	133	65	59
Hasbro Inc.	United States	Consumer Discretionary	715	86	73
HCA Holdings Inc.	United States	Health Care	604	90	189
Healthpeak Properties Inc.	United States	Real Estate	2,991	112	128
Heineken NV	Netherlands	Consumer Staples	1,195	153	144
HelloFresh SE	Germany	Consumer Staples	17,936	1,069	1,021
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	103,216	569	537
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	1,927	212	163
Henkel AG & Co. KGaA	Germany	Consumer Staples	985	107	82
Henry Schein Inc.	United States	Health Care	760	34	83
Hermes International	France	Consumer Discretionary	186	194	334
The Hershey Co.	United States	Consumer Staples	806	137	218
Hess Corp.	United States	Energy	2,193	184	293
Hewlett Packard Enterprise Co.	United States	Information Technology	32,592	686	680
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	15,499	647	525
Hilton Inc.	United States	Consumer Discretionary	2,479	355	470
Hitachi Ltd.	Japan	Industrials	5,186	321	329
Hitachi Transport System Ltd.	Japan	Industrials	4,336	311	300
Hologic Inc.	United States	Health Care	1,381	125	133
The Home Depot Inc.	United States	Consumer Discretionary	280	121	105
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	59,638	121	90
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	11,286	732	669
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	96,871	611	593
Horizon Pharma PLC	United States	Health Care	1,232	103	162
Hormel Foods Corp.	United States	Consumer Staples	26,938	1,591	1,734
Host Hotels & Resorts Inc.	United States	Real Estate	6,370	130	155
Howmet Aerospace Inc.	United States	Industrials	2,056	72	92
Hoya Corp.	Japan	Health Care	2,025	220	292
HP Inc.	United States	Information Technology	20,790	900	943
HSBC Holdings PLC	United Kingdom	Financials	161,313	1,520	1,394
Humana Inc.	United States	Health Care	687	271	373
Huntington Bancshares Inc.	United States	Financials	7,769	140	142
Iberdrola SA	Spain	Utilities	24,874	347	343
Idemitsu Kosan Co.	Japan	Energy	6,799	238	236
IDEX Corp.	United States	Industrials	417	115	100
IDEXX Laboratories Inc.	United States	Health Care	467	219	319
illumina Inc.	United States	Health Care	860	376	375
IMCD Group NV	Netherlands	Industrials	308	42	66
Incyte Corp.	United States	Health Care	1,006	101	100
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	6,169	254	170
Informa PLC	United Kingdom	Communication Services	8,347	85	83
ING Groep NV	Netherlands	Financials	21,720	346	287
INPEX Corp.	Japan	Energy	5,613	65	83
Insulet Corp.	United States	Health Care	378	101	126
Insurance Australia Group Ltd.	Australia	Financials	13,523	53	56
Intact Financial Corp.	Canada	Financials	963	120	178
Intel Corp.	United States	Information Technology	18,509	1,197	1,146
Intercontinental Exchange Inc.	United States	Financials	1,568	170	259
International Business Machines Corp.	United States	Information Technology	4,934	804	801
International Consolidated Airlines Group SA	United Kingdom	Industrials	400,947	807	938
International Flavors & Fragrances Inc.	United States	Materials	1,397	236	229
International Paper Co.	United States	Materials	2,060	103	119
Internet Initiative Japan Inc.	Japan	Communication Services	3,169	166	134
Intertek Group PLC	United Kingdom	Industrials	886	80	76
Intesa Sanpaolo SPA	Italy	Financials	94,247	335	273

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EQUITIES (cont'd)					
Invesco Ltd.	United States	Financials	2,491	67	72
Ipsen SA	France	Health Care	3,859	469	608
Iron Mountain Inc.	United States	Real Estate	1,594	68	110
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	36,655	327	365
Israel Chemicals Ltd.	Israel	Materials	79,910	430	1,196
ISS AS	Denmark	Industrials	3,583	83	81
ITO EN Ltd.	Japan	Consumer Staples	1,565	106	97
ITOCHU Corp.	Japan	Industrials	8,057	215	344
ITV PLC	United Kingdom	Communication Services	130,004	182	175
Iwatani Corp.	Japan	Energy	4,544	317	242
J Sainsbury PLC	United Kingdom	Consumer Staples	219,416	862	912
J.M. Smucker Co.	United States	Consumer Staples	11,238	1,657	1,901
Jack Henry & Associates Inc.	United States	Information Technology	398	94	98
Japan Airlines Co. Ltd.	Japan	Industrials	17,282	468	407
Japan Exchange Group Inc.	Japan	Financials	4,447	131	105
Japan Post Bank Co. Ltd.	Japan	Financials	36,038	394	365
Japan Post Holdings Co. Ltd.	Japan	Financials	12,947	158	120
Japan Real Estate Investment Corp.	Japan	Real Estate	7	49	46
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	21,681	1,496	1,489
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	30,337	752	916
Johnson & Johnson	United States	Health Care	15,604	2,932	3,454
Johnson Controls International PLC	United States	Industrials	3,848	211	315
Jones Lang LaSalle Inc.	United States	Real Estate	273	68	82
JOYY Inc.	China	Communication Services	4,989	324	229
JPMorgan Chase & Co.	United States	Financials	7,733	1,375	1,317
Julius Baer Group Ltd.	Switzerland	Financials	1,201	86	88
Juniper Networks Inc.	United States	Information Technology	6,376	268	296
Kagome Co. Ltd.	Japan	Consumer Staples	8,208	313	264
Kajima Corp.	Japan	Industrials	2,397	39	37
Kao Corp.	Japan	Consumer Staples	2,569	235	133
KBC Groep NV	Belgium	Financials	1,540	150	140
KDDI Corp.	Japan	Communication Services	8,333	292	343
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	22,784	434	294
Kellogg Co.	United States	Consumer Staples	28,455	2,303	2,292
Keppel Corp. Ltd.	Singapore	Industrials	8,922	53	53
Kering	France	Consumer Discretionary	399	334	319
Kerry Group PLC A	Ireland	Consumer Staples	4,673	740	657
Kesko OYJ Class B	Finland	Consumer Staples	1,480	34	51
Keurig Dr Pepper Inc.	United States	Consumer Staples	4,702	185	223
Kewpie Corp.	Japan	Consumer Staples	7,781	203	188
Keyence Corp.	Japan	Information Technology	370	169	218
Keysight Technologies Inc.	United States	Information Technology	986	166	195
Kimberly-Clark Corp.	United States	Consumer Staples	6,654	1,082	1,024
Kimco Realty Corp.	United States	Real Estate	3,312	92	102
Kinder Morgan Inc.	United States	Energy	10,905	227	258
Kingfisher PLC	United Kingdom	Consumer Discretionary	11,268	47	47
Kingspan Group PLC	Ireland	Industrials	10,547	1,253	1,305
Kintetsu Corp.	Japan	Industrials	18,614	1,039	671
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	4,266	119	80
Kleppierre	France	Real Estate	22,865	545	768
Knorr-Bremse AG	Germany	Industrials	5,078	720	491
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	5,334	698	539
Konami Corp.	Japan	Communication Services	1,150	86	92
Kone OYJ B	Finland	Industrials	1,942	153	128
Konica Minolta Inc.	Japan	Information Technology	31,704	175	168
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	66,676	254	291
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	11,936	448	483
Koninklijke DSM NV	Netherlands	Materials	947	182	214
Koninklijke Philips NV	Netherlands	Health Care	5,438	244	210
The Kraft Heinz Co.	United States	Consumer Staples	3,791	179	187
The Kroger Co.	United States	Consumer Staples	73,348	2,699	5,256
Kubota Corp.	Japan	Industrials	6,446	139	153
Kuehne + Nagel International AG	Switzerland	Industrials	666	205	238
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	1,354	48	40

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EQUITIES (cont'd)					
Kyushu Railway Co.	Japan	Industrials	12,834	354	331
L Brands Inc.	United States	Consumer Discretionary	1,393	92	83
Laboratory Corp. of America Holdings	United States	Health Care	510	196	168
Land Securities Group PLC	United Kingdom	Real Estate	4,071	61	53
Las Vegas Sands Corp.	United States	Consumer Discretionary	12,714	670	617
Lasertec Corp.	Japan	Information Technology	422	56	90
Lear Corp.	United States	Consumer Discretionary	327	60	58
LEG Immobilien GmbH	Germany	Real Estate	395	65	57
Legrand SA	France	Industrials	1,443	183	173
LendLease Group Stapled Securities	Australia	Real Estate	63,999	656	672
Lennox International Inc.	United States	Industrials	184	59	59
Liberty Global PLC Series C	United States	Communication Services	1,719	62	56
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	1	120	152
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	24	30
The Link Real Estate Investment Trust	Hong Kong	Real Estate	40,492	484	433
Lion Corp.	Japan	Consumer Staples	27,036	817	379
LIXIL Group Corp.	Japan	Industrials	1,552	41	37
Loblaw Companies Ltd.	Canada	Consumer Staples	3,463	290	388
Loews Corp.	United States	Financials	1,141	91	92
Logitech International SA Reg.	Switzerland	Information Technology	892	78	84
London Stock Exchange Group PLC	United Kingdom	Financials	1,992	226	261
Lonza Group AG	Switzerland	Health Care	408	331	372
L'Oréal SA	France	Consumer Staples	1,155	388	584
Lowe's Companies Inc.	United States	Consumer Discretionary	928	276	234
LPL Financial Holdings Inc.	United States	Financials	423	97	97
Lucid Group Inc.	United States	Consumer Discretionary	29,419	1,510	933
Lumen Technologies Inc.	United States	Communication Services	111,389	1,787	1,568
Lundin Energy AB	Sweden	Energy	5,938	295	318
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,091	788	985
M&G PLC	United Kingdom	Financials	14,280	50	52
M&T Bank Corp.	United States	Financials	699	123	148
Makita Corp.	Japan	Industrials	1,331	57	54
Manulife Financial Corp.	Canada	Financials	10,660	273	284
Marathon Oil Corp.	United States	Energy	19,972	482	626
Marriott International Inc. Class A	United States	Consumer Discretionary	1,531	200	336
Marsh & McLennan Companies Inc.	United States	Financials	2,754	368	586
Marubeni Corp.	Japan	Industrials	9,241	75	136
Masco Corp.	United States	Industrials	1,310	112	83
Masimo Corp.	United States	Health Care	5,451	1,116	991
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	10,762	544	480
McCormick & Co. Inc. non-voting	United States	Consumer Staples	3,332	374	415
McDonald's Corp.	United States	Consumer Discretionary	4,156	1,029	1,284
McKesson Corp.	United States	Health Care	834	159	319
Medibank Private Ltd.	Australia	Financials	15,082	44	44
Medtronic PLC	United States	Health Care	6,398	849	887
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	7,487	556	509
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	26,567	280	254
Merck & Co. Inc.	United States	Health Care	22,439	2,123	2,300
Merck KGaA	Germany	Health Care	710	115	187
Meta Platforms Inc.	United States	Communication Services	12,626	3,289	3,507
Metro Inc.	Canada	Consumer Staples	1,323	79	95
Mettler-Toledo International Inc.	United States	Health Care	123	152	211
Micron Technology Inc.	United States	Information Technology	2,443	245	238
Microsoft Corp.	United States	Information Technology	492	187	189
Mid-America Apartment Communities Inc.	United States	Real Estate	630	113	165
Mitsubishi Chemical Holdings Corp.	Japan	Materials	7,702	65	65
Mitsubishi Corp.	Japan	Industrials	7,405	278	351
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	1,696	63	70
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	49,271	326	386
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	1,899	70	67
Mizuho Financial Group Inc.	Japan	Financials	12,936	256	209
Moderna Inc.	United States	Health Care	23,311	4,222	5,016
Mondelez International Inc.	United States	Consumer Staples	7,711	485	605
Morinaga Milk Industry Co. Ltd.	Japan	Consumer Staples	4,458	289	240

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EQUITIES (cont'd)					
The Mosaic Co.	United States	Materials	2,055	86	171
Mowi ASA	Norway	Consumer Staples	45,596	1,291	1,550
MTR Corp. Ltd.	Hong Kong	Industrials	26,241	181	177
MTU Aero Engines AG	Germany	Industrials	285	83	83
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	779	289	263
Murata Manufacturing Co. Ltd.	Japan	Information Technology	3,422	260	286
Nasdaq Inc.	United States	Financials	625	142	139
National Bank of Canada	Canada	Financials	1,852	187	177
National Grid PLC	United Kingdom	Utilities	20,021	285	386
Natwest Group PLC	United Kingdom	Financials	30,229	118	107
NEC Corp.	Japan	Information Technology	1,373	71	73
Nestlé SA Reg.	Switzerland	Consumer Staples	14,541	1,864	2,372
NetApp Inc.	United States	Information Technology	1,218	138	126
Netflix Inc.	United States	Communication Services	2,401	1,396	1,123
New World Development Co. Ltd.	Hong Kong	Real Estate	54,099	275	275
Newcrest Mining Ltd.	Australia	Materials	4,538	108	114
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	62,983	3,679	6,250
Nexon Co. Ltd.	Japan	Communication Services	24,678	549	745
NextEra Energy Inc.	United States	Utilities	10,369	734	1,097
NICE-Systems Ltd.	Israel	Information Technology	351	97	96
Nichirei Corp.	Japan	Consumer Staples	13,146	491	320
Nike Inc. Class B	United States	Consumer Discretionary	3,003	498	505
Nintendo Co. Ltd.	Japan	Communication Services	2,146	1,146	1,362
Nippon Building Fund Inc.	Japan	Real Estate	9	66	64
Nippon Prologis REIT Inc.	Japan	Real Estate	245	957	899
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	56,717	1,820	2,069
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	898	53	99
NiSource Inc.	United States	Utilities	2,174	72	86
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	12,266	120	69
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	7,228	694	637
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	447	88	71
Nokia OYJ	Finland	Information Technology	28,977	167	201
Nokian Renkaat OYJ	Finland	Consumer Discretionary	13,026	342	267
Nomura Holdings Inc.	Japan	Financials	16,308	98	86
Nomura Real Estate Holdings Inc.	Japan	Real Estate	11,437	357	345
Nordea Bank ABP	Finland	Financials	14,915	158	194
Norsk Hydro ASA	Norway	Materials	7,435	53	91
Northern Star Resources Ltd.	Australia	Materials	84,988	762	856
NortonLifeLock Inc.	United States	Information Technology	61,767	1,822	2,046
Novartis AG Reg.	Switzerland	Health Care	13,005	1,516	1,434
Novo Nordisk AS B	Denmark	Health Care	8,889	647	1,244
Novozymes AS	Denmark	Materials	2,611	212	226
Nucor Corp.	United States	Materials	1,579	183	293
Ocado Group PLC	United Kingdom	Consumer Staples	55,455	1,545	1,068
Occidental Petroleum Corp.	United States	Energy	14,001	918	992
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	7,488	261	157
Olympus Corp.	Japan	Health Care	7,034	126	169
Omnicom Group Inc.	United States	Communication Services	1,137	104	121
OMV AG	Austria	Energy	784	40	47
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	2,163	68	68
Open Text Corp.	Canada	Information Technology	1,463	80	78
Oracle Corp.	United States	Information Technology	14,276	1,261	1,475
Orange SA	France	Communication Services	31,891	533	474
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,112	160	269
Orion OYJ	Finland	Health Care	10,959	596	627
Orkla ASA	Norway	Consumer Staples	4,084	49	46
Orsted A/S	Denmark	Utilities	5,534	766	878
Osaka Gas Co. Ltd.	Japan	Utilities	2,229	55	48
Ovintiv Inc.	United States	Energy	1,406	85	95
Owens Corning Inc.	United States	Industrials	535	66	61
PACCAR Inc.	United States	Industrials	1,745	186	192
Pacific Basin Shipping Ltd.	Hong Kong	Industrials	525,725	349	356
Packaging Corp. of America	United States	Materials	521	79	102
Palo Alto Networks Inc.	United States	Information Technology	528	165	411

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	41,912	967	847
Pandora AS	Denmark	Consumer Discretionary	1,270	106	154
PayPal Holdings Inc.	United States	Information Technology	3,969	596	573
Pearson PLC	United Kingdom	Communication Services	83,031	1,074	1,025
Peloton Interactive Inc.	United States	Consumer Discretionary	32,171	4,633	1,062
Pembina Pipeline Corp.	Canada	Energy	3,018	139	142
Pentair PLC	United Kingdom	Industrials	901	65	61
Penumbra Inc.	United States	Health Care	194	65	54
PepsiCo Inc.	United States	Consumer Staples	7,679	1,229	1,605
PerkinElmer Inc.	United States	Health Care	2,791	588	608
¹ Pernod Ricard SA	France	Consumer Staples	977	217	271
Pfizer Inc.	United States	Health Care	48,736	2,833	3,151
PG&E Corp.	United States	Utilities	163,629	2,272	2,440
Pigeon Corp.	Japan	Consumer Staples	12,606	596	279
Pioneer Natural Resources Co.	United States	Energy	1,262	226	394
PNC Financial Services Group Inc.	United States	Financials	2,287	467	527
Pool Corp.	United States	Consumer Discretionary	214	58	113
Power Assets Holdings Ltd.	Hong Kong	Utilities	7,508	68	61
PPG Industries Inc.	United States	Materials	1,294	194	212
PPL Corp.	United States	Utilities	3,971	147	142
Principal Financial Group Inc.	United States	Financials	1,426	126	131
The Procter & Gamble Co.	United States	Consumer Staples	14,205	1,975	2,711
The Progressive Corp.	United States	Financials	4,009	399	571
ProLogis Inc.	United States	Real Estate	1,549	313	312
Prosus NV	Netherlands	Consumer Discretionary	4,729	558	319
Prysmian SPA	Italy	Industrials	1,391	46	60
PTC Inc.	United States	Information Technology	577	81	78
Public Service Enterprise Group Inc.	United States	Utilities	2,754	198	241
Public Storage	United States	Real Estate	964	281	470
Publicis Groupe SA	France	Communication Services	1,251	84	96
Qiagen NV	United States	Health Care	24,897	1,628	1,541
Qualcomm Inc.	United States	Information Technology	6,185	812	1,181
Quanta Services Inc.	United States	Industrials	775	71	127
Quest Diagnostics Inc.	United States	Health Care	3,368	595	576
Rakuten Inc.	Japan	Consumer Discretionary	4,811	61	48
Realty Income Corp.	United States	Real Estate	1,028	83	89
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	5,670	617	544
Red Electrica Corporacion SA	Spain	Utilities	5,776	155	149
Regency Centers Corp.	United States	Real Estate	7,067	475	630
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,061	1,638	1,798
Regions Financial Corp.	United States	Financials	5,120	149	142
Remy Cointreau SA	France	Consumer Staples	2,338	611	608
Rentokil Initial PLC	United Kingdom	Industrials	10,331	74	89
Repligen Corp.	United States	Health Care	378	100	89
Republic Services Inc.	United States	Industrials	1,132	112	187
ResMed Inc.	United States	Health Care	803	161	243
Resona Holdings Inc.	Japan	Financials	13,209	73	71
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,684	135	123
Rheinmetall AG	Germany	Industrials	1,381	327	369
Ricoh Co. Ltd.	Japan	Information Technology	34,351	425	375
RingCentral Inc. Class A	United States	Information Technology	451	128	66
Rio Tinto PLC	United Kingdom	Materials	5,855	445	586
Roche Holding AG Genussscheine	Switzerland	Health Care	4,569	1,750	2,273
Roche Holding AG	Switzerland	Health Care	302	131	166
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	10,236	683	724
Roku Inc.	United States	Communication Services	5,386	1,108	843
Ross Stores Inc.	United States	Consumer Discretionary	1,905	232	215
Royal Bank of Canada	Canada	Financials	7,768	810	1,069
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,187	114	124
Royal Mail PLC	United Kingdom	Industrials	95,484	561	517
S&P Global Inc.	United States	Financials	1,270	658	651
The Sage Group PLC	United Kingdom	Information Technology	5,577	57	64
Salesforce.com Inc.	United States	Information Technology	475	141	126
Sampo OYJ A	Finland	Financials	2,253	132	139

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sands China Ltd.	Hong Kong	Consumer Discretionary	267,654	774	810
Sanofi	France	Health Care	6,758	829	869
SAP AG	Germany	Information Technology	3,288	476	462
Sartorius AG Pref.	Germany	Health Care	342	198	191
Sartorius Stedim Biotech SA	France	Health Care	183	88	95
SBA Communications Corp. Class A	United States	Real Estate	591	162	254
Schindler Holding AG PC	Switzerland	Industrials	226	75	61
Schlumberger Ltd.	United States	Energy	7,742	294	399
SCOR SE	France	Financials	10,687	420	434
Seagate Technology	United States	Information Technology	1,147	154	129
Seagen Inc.	United States	Health Care	4,243	835	763
Sealed Air Corp.	United States	Materials	808	70	68
SEB SA	France	Consumer Discretionary	3,243	598	571
SECOM Co. Ltd.	Japan	Industrials	1,158	134	106
Segro PLC	United Kingdom	Real Estate	6,593	90	146
Seibu Holdings Inc.	Japan	Industrials	14,834	199	194
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	2,200	42	40
Sekisui House Ltd.	Japan	Consumer Discretionary	3,259	75	80
Service Corp. International	United States	Consumer Discretionary	861	48	71
Severn Trent PLC	United Kingdom	Utilities	1,372	47	69
SG Holdings Co. Ltd.	Japan	Industrials	44,222	1,318	1,052
¹ SGS SA Reg.	Switzerland	Industrials	34	117	119
The Sherwin-Williams Co.	United States	Materials	302	132	94
Shimadzu Corp.	Japan	Information Technology	1,547	59	67
Shimano Inc.	Japan	Consumer Discretionary	8,737	2,522	2,531
Shinsei Bank Ltd.	Japan	Financials	11,750	265	270
Shionogi & Co. Ltd.	Japan	Health Care	1,649	129	128
Siemens Energy AG	Germany	Industrials	2,394	72	69
SIG Combibloc Group AG	Switzerland	Materials	3,638	111	116
Simon Property Group Inc.	United States	Real Estate	1,818	323	299
Singapore Airlines Ltd.	Singapore	Industrials	10,868	52	55
Singapore Exchange Ltd.	Singapore	Financials	5,865	46	54
Singapore Telecommunications Ltd.	Singapore	Communication Services	43,259	103	105
Skylark Co. Ltd.	Japan	Consumer Discretionary	12,899	253	210
Smith & Nephew PLC	United Kingdom	Health Care	4,830	101	97
Snam SPA	Italy	Utilities	10,474	67	76
Snap Inc.	United States	Communication Services	74,021	1,955	3,327
Snap-On Inc.	United States	Industrials	289	65	74
Societe Generale	France	Financials	4,473	212	152
Sodexo SA	France	Consumer Discretionary	3,141	343	322
Softbank Corp.	Japan	Communication Services	15,390	261	226
SoftBank Group Corp.	Japan	Communication Services	3,605	190	206
SolarEdge Technologies Inc.	United States	Information Technology	473	187	190
Solvay SA	Belgium	Materials	408	48	51
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,724	83	95
Sonic Healthcare Ltd.	Australia	Health Care	2,609	74	87
Sonova Holding AG	Switzerland	Health Care	289	143	152
Sony Corp.	Japan	Consumer Discretionary	6,796	570	890
Southwest Airlines Co.	United States	Industrials	3,241	209	185
Spark New Zealand Ltd.	New Zealand	Communication Services	10,160	42	40
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	404	62	83
Spotify Technology SA	United States	Communication Services	2,956	963	558
Square Enix Holdings Co. Ltd.	Japan	Communication Services	6,393	489	357
Standard Chartered PLC	United Kingdom	Financials	17,115	178	144
Starbucks Corp.	United States	Consumer Discretionary	3,348	379	380
State Street Corp.	United States	Financials	1,885	168	205
Steris PLC	United States	Health Care	555	134	168
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,986	176	160
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,728	67	71
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,701	62	59
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	7,963	158	119
Sun Life Financial Inc.	Canada	Financials	3,215	226	224
Sundrug Co. Ltd.	Japan	Consumer Staples	6,278	294	192
Suntec Real Estate Investment Trust	Singapore	Real Estate	184,415	292	298

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Svenska Cellulosa AB (SCA) B	Sweden	Materials	3,292	60	81
Svenska Handelsbanken AB A	Sweden	Financials	8,061	111	94
Swedbank AB	Sweden	Financials	5,967	135	113
Swire Properties Ltd.	Hong Kong	Real Estate	115,627	383	359
Swiss Life Holding AG Reg.	Switzerland	Financials	167	132	135
Swiss Prime Site AG	Switzerland	Real Estate	389	47	48
Swiss Re Ltd.	Switzerland	Financials	1,583	184	189
Swisscom AG Reg.	Switzerland	Communication Services	635	457	478
Symrise AG	Germany	Materials	707	106	107
Systemex Corp.	Japan	Health Care	836	83	77
T&D Holdings Inc.	Japan	Financials	2,868	42	49
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	12,179	57	61
Taisei Corp.	Japan	Industrials	996	39	36
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	8,445	454	304
Take-Two Interactive Software Inc.	United States	Communication Services	1,214	254	233
Tapestry Inc.	United States	Consumer Discretionary	1,444	70	67
Targa Resources Corp.	United States	Energy	1,231	108	116
Target Corp.	United States	Consumer Discretionary	3,975	672	1,054
Tecan Group AG	Switzerland	Health Care	456	252	228
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	15,312	335	310
Teladoc Inc.	United States	Health Care	15,889	3,922	1,432
Tele2 AB	Sweden	Communication Services	2,705	49	52
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	16,099	205	186
Telefonica SA	Spain	Communication Services	166,758	1,054	1,017
Telenor ASA	Norway	Communication Services	3,523	90	64
Teleperformance	France	Industrials	316	142	152
TeliaSonera AB	Sweden	Communication Services	12,011	71	61
Telstra Corp. Ltd.	Australia	Communication Services	138,422	477	514
TELUS Corp.	Canada	Communication Services	20,657	605	675
Teradyne Inc.	United States	Information Technology	889	138	131
Terna SPA	Italy	Utilities	7,748	66	84
Terumo Corp.	Japan	Health Care	3,924	150	150
Tesco PLC	United Kingdom	Consumer Staples	41,934	216	190
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	117,341	1,723	1,367
Texas Instruments Inc.	United States	Information Technology	2,528	575	579
Thermo Fisher Scientific Inc.	United States	Health Care	2,146	1,194	1,583
The TJX Companies Inc.	United States	Consumer Discretionary	5,927	427	448
Toho Gas Co. Ltd.	Japan	Utilities	10,210	591	286
Tokio Marine Holdings Inc.	Japan	Financials	3,445	223	253
Tokyo Gas Co. Ltd.	Japan	Utilities	45,582	1,301	1,047
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	11,494	220	217
Tokyu Corp.	Japan	Industrials	6,363	113	104
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	40,479	285	281
Toro Co.	United States	Industrials	571	58	61
The Toronto-Dominion Bank	Canada	Financials	9,874	726	979
Total SA	France	Energy	14,340	791	917
Tourmaline Oil Corp.	Canada	Energy	1,703	67	98
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	9,637	674	433
Toyota Motor Corp.	Japan	Consumer Discretionary	60,013	1,123	1,373
Tractor Supply Co.	United States	Consumer Discretionary	1,818	427	530
Trane Technologies PLC	United States	Industrials	1,315	180	251
The Travelers Companies Inc.	United States	Financials	1,320	227	301
Treasury Wine Estates Ltd.	Australia	Consumer Staples	79,309	765	861
TUI AG	Germany	Consumer Discretionary	111,377	637	443
Twilio Inc. Class A	United States	Information Technology	927	231	191
Twitter Inc.	United States	Communication Services	8,698	393	420
Tyler Technologies Inc.	United States	Information Technology	224	80	124
Tyson Foods Inc. Class A	United States	Consumer Staples	7,862	721	880
U.S. Bancorp	United States	Financials	6,260	368	416
Ubisoft Entertainment SA	France	Communication Services	11,546	940	641
UCB SA	Belgium	Health Care	642	71	97
UDR Inc.	United States	Real Estate	1,735	88	124
UGI Corp.	United States	Utilities	1,144	71	52
¹ Umicore SA	Belgium	Materials	12,872	785	704

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Unicharm Corp.	Japan	Consumer Staples	2,192	100	98
UniCredit SPA	Italy	Financials	11,299	174	155
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	18,910	1,344	1,074
Union Pacific Corp.	United States	Industrials	3,171	895	1,082
United Overseas Bank Ltd.	Singapore	Financials	7,828	234	231
United Parcel Service Inc. (UPS) Class B	United States	Industrials	4,627	770	1,239
United Urban Investment Corp.	Japan	Real Estate	133	187	193
United Utilities Group PLC	United Kingdom	Utilities	3,745	54	69
UnitedHealth Group Inc.	United States	Health Care	5,144	1,801	3,277
UPM-Kymmene OYJ	Finland	Materials	2,896	119	119
Vail Resorts Inc.	United States	Consumer Discretionary	653	217	212
Valero Energy Corp.	United States	Energy	2,239	159	284
Ventas Inc.	United States	Real Estate	2,184	168	168
Verbund AG	Austria	Utilities	794	101	105
Verizon Communications Inc.	United States	Communication Services	26,066	1,935	1,658
Vertex Pharmaceuticals Inc.	United States	Health Care	2,485	822	810
Vestas Wind Systems AS	Denmark	Industrials	41,767	1,201	1,559
VF Corp.	United States	Consumer Discretionary	1,917	183	136
Viatis Inc.	United States	Health Care	43,882	771	596
Vinci SA	France	Industrials	3,110	391	402
Vivendi SA	France	Communication Services	3,932	104	65
VMware Inc. Class A	United States	Information Technology	1,130	166	161
Vodafone Group PLC	United Kingdom	Communication Services	147,960	370	304
Vonovia SE	Germany	Real Estate	4,268	291	251
W. P. Carey Inc.	United States	Real Estate	1,025	97	103
W. R. Berkley Corp.	United States	Financials	1,359	83	113
W.W. Grainger Inc.	United States	Industrials	314	149	202
Wabtec Corp.	United States	Industrials	963	96	116
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,913	311	219
The Walt Disney Co.	United States	Communication Services	9,996	1,699	1,713
Waste Connections Inc.	Canada	Industrials	1,408	148	246
Waste Management Inc.	United States	Industrials	2,564	337	508
Waters Corp.	United States	Health Care	331	93	128
Wells Fargo & Co.	United States	Financials	20,922	1,157	1,266
Welltower Inc.	United States	Real Estate	2,808	255	337
West Japan Railway Co.	Japan	Industrials	24,126	1,633	1,264
West Pharmaceutical Services Inc.	United States	Health Care	417	126	214
Westrock Co.	United States	Materials	1,425	90	84
WH Group Ltd.	Hong Kong	Consumer Staples	121,150	94	96
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	10,834	82	67
Wheaton Precious Metals Corp.	Canada	Materials	49,492	1,801	2,942
Whirlpool Corp.	United States	Consumer Discretionary	321	79	69
Whitbread PLC	United Kingdom	Consumer Discretionary	1,109	52	52
The Williams Companies Inc.	United States	Energy	6,655	176	278
Williams-Sonoma Inc.	United States	Consumer Discretionary	396	82	72
Wolfspeed Inc.	United States	Information Technology	678	91	96
Wolters Kluwer NV	Netherlands	Industrials	1,420	135	191
Woolworths Ltd.	Australia	Consumer Staples	6,652	197	232
Workday Inc. Class A	United States	Information Technology	1,045	322	313
Worldline SA	France	Information Technology	1,264	133	69
WSP Global Inc.	Canada	Industrials	1,126	137	187
Wynn Resorts Ltd.	United States	Consumer Discretionary	584	65	58
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	176,904	679	536
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	14,348	1,042	963
Yamato Holdings Co. Ltd.	Japan	Industrials	12,896	332	304
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	13,953	329	215
Yum China Holdings Inc.	China	Consumer Discretionary	2,251	149	117
Yum! Brands Inc.	United States	Consumer Discretionary	1,628	190	241
Z Holdings Corp.	Japan	Communication Services	14,382	80	79
Zendesk Inc.	United States	Information Technology	665	87	100
Zimmer Biomet Holdings Inc.	United States	Health Care	1,477	249	236
Zions Bancorp	United States	Financials	820	70	67
Zoetis Inc.	United States	Health Care	505	152	119
Zoom Video Communications Inc.	United States	Information Technology	22,548	9,962	3,302

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Zscaler Inc.	United States	Information Technology	8,522	1,418	2,568
Zurich Insurance Group AG	Switzerland	Financials	803	484	498
Zynga Inc.	United States	Communication Services	34,859	399	402
Total equities				385,498	407,017
Transaction costs				(281)	–
Total investments				385,217	407,017
Cash and cash equivalents					1,436
Other assets less liabilities					687
Net assets attributable to unitholders					409,140

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	55.8
Japan	10.1
Canada	4.9
United Kingdom	4.7
Other	4.3
France	4.1
Switzerland	2.6
Hong Kong	2.5
Germany	2.0
Denmark	1.9
Spain	1.9
Australia	1.5
Netherlands	1.4
Ireland	0.9
Israel	0.9
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	21.1
Consumer staples	14.3
Consumer discretionary	10.8
Communication services	9.9
Financials	9.1
Information technology	8.8
Industrials	8.5
Materials	6.7
Real estate	4.1
Utilities	3.2
Energy	3.0
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	52.7
Japan	13.1
Other	5.5
United Kingdom	5.0
Canada	4.6
France	3.7
Denmark	2.9
Germany	2.2
Switzerland	2.0
Hong Kong	1.7
Netherlands	1.4
Australia	1.4
Sweden	1.3
Spain	1.3
Finland	1.0
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Health care	19.5
Consumer discretionary	13.9
Consumer staples	13.8
Communication services	11.9
Industrials	9.0
Information technology	8.9
Financials	7.7
Materials	6.4
Real estate	3.6
Utilities	3.1
Energy	2.0
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, 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 assets and liabilities 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 3, 2022.

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. As such, 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. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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, 2022

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, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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 third-party services that were paid for by brokers 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 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, 2022, 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, 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 (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol MWD 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, 2022 was \$27.28 (2021 – \$28.32).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2022, the ETF's NAV per unit was \$27.28 (2021 – \$28.17) and its Net Assets per unit calculated in accordance with IFRS was \$27.28 (2021 – \$28.17).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	20,026		26,220	
Value of collateral received	21,754		27,632	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	146	100.0	117	100.0
Tax withheld	(7)	(4.8)	(7)	(6.0)
	139	95.2	110	94.0
Payments to Securities Lending Agent	(25)	(17.1)	(20)	(17.1)
Securities lending income	114	78.1	90	76.9

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(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 Index, or any successor thereto. It invests primarily in equity securities of developed world markets.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	234,503	97	–	234,600				
EUR	48,898	118	–	49,016				
JPY	41,239	21	–	41,260				
GBP	19,903	–	–	19,903				
CHF	10,084	6	–	10,090				
HKD	8,766	–	–	8,766				
DKK	7,832	8	–	7,840				
AUD	5,846	23	–	5,869				
ILS	3,340	–	–	3,340				
NOK	2,832	–	–	2,832				
SGD	1,368	–	–	1,368				
SEK	1,186	3	–	1,189				
NZD	1,110	–	–	1,110				
Total	386,907	276	–	387,183				
% of Net Assets	94.6	0.1	–	94.7				
Total currency rate sensitivity					(19,359)	(4.7)	19,359	4.7

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	252,088	53	–	252,141				
JPY	59,860	24	–	59,884				
EUR	54,336	–	–	54,336				
GBP	24,938	9	–	24,947				
DKK	12,313	20	–	12,333				
CHF	8,648	9	–	8,657				
AUD	6,172	26	–	6,198				
HKD	5,135	–	–	5,135				
SEK	4,443	5	–	4,448				
ILS	3,072	–	–	3,072				
NOK	2,885	(1)	–	2,884				
NZD	2,277	(1)	–	2,276				
SGD	63	–	–	63				
Total	436,230	144	–	436,374				
% of Net Assets	95.6	–	–	95.6				
Total currency rate sensitivity					(21,819)	(4.8)	21,819	4.8

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 2022 and 2021, 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, 2022	40,702	9.9	(40,702)	(9.9)
March 31, 2021	45,521	10.0	(45,521)	(10.0)

v. Credit risk

As at March 31, 2022 and 2021, 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	407,017	–	–	407,017	452,101	3,104	–	455,205
Total	407,017	–	–	407,017	452,101	3,104	–	455,205

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.

For the period ended March 31, 2022, equities with a fair value of \$Nil (2021 – \$3,104) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	38,143	41,986
Funds managed by affiliates of the Manager	268,415	277,852

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.