

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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 ex North America Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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 ex North America 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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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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.



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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	61,852	67,737
Cash and cash equivalents	276	265
Dividends receivable	343	276
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	–	9
Total assets	62,471	68,287
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Due to manager	84	119
Total liabilities	84	119
Net assets attributable to unitholders	62,387	68,168

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	21.51	23.51	62,387	68,168
			62,387	68,168

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	1,810	1,302
Interest income	1	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	865	214
Net unrealized gain (loss)	(7,258)	9,508
Securities lending income	29	18
Other	34	47
Total income (loss)	(4,519)	11,090
Expenses (note 6)		
Management fees	413	319
Management fee rebates	(109)	(141)
Interest charges	–	1
Commissions and other portfolio transaction costs	107	144
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	411	323
Expenses absorbed by Manager	–	9
Net expenses	411	314
Increase (decrease) in net assets attributable to unitholders from operations before tax	(4,930)	10,776
Foreign withholding tax expense (recovery)	164	126
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(5,094)	10,650

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(1.61)	4.18	(5,094)	10,650
			(5,094)	10,650

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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	68,168	57,163
Increase (decrease) in net assets from operations	(5,094)	10,650
Distributions paid to unitholders:		
Investment income	(1,176)	(828)
Capital gains	(55)	(36)
Management fee rebates	(109)	(141)
Total distributions paid to unitholders	(1,340)	(1,005)
Unit transactions:		
Proceeds from units issued	9,549	14,180
Reinvested distributions	55	36
Payments on redemption of units	(8,951)	(12,856)
Total unit transactions	653	1,360
Increase (decrease) in net assets attributable to unitholders	(5,781)	11,005
End of period	62,387	68,168
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,900	2,900
Issued	400	600
Reinvested distributions	–	–
Redeemed	(400)	(600)
Units outstanding – end of period	2,900	2,900

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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	(5,094)	10,650
Adjustments for:		
Net realized loss (gain) on investments	(877)	(236)
Change in net unrealized loss (gain) on investments	7,258	(9,508)
Purchase of investments	(33,296)	(49,858)
Proceeds from sale and maturity of investments	32,804	48,598
(Increase) decrease in accounts receivable and other assets	(58)	39
Increase (decrease) in accounts payable and other liabilities	(35)	64
Net cash provided by (used in) operating activities	702	(251)
Cash flows from financing activities		
Proceeds from units issued	9,549	14,180
Payments on redemption of units	(8,951)	(12,856)
Distributions paid net of reinvestments	(1,285)	(969)
Net cash provided by (used in) financing activities	(687)	355
Net increase (decrease) in cash and cash equivalents	15	104
Cash and cash equivalents at beginning of period	265	161
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	–
Cash and cash equivalents at end of period	276	265
Cash	276	265
Cash equivalents	–	–
Cash and cash equivalents at end of period	276	265
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,743	1,350
Foreign taxes paid	164	126
Interest received	1	1
Interest paid	–	1

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

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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					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	6	18	22
A.P. Moller - Maersk AS Class B	Denmark	Industrials	9	17	34
ABN AMRO Group NV	Netherlands	Financials	2,777	41	45
Acciona SA	Spain	Utilities	72	15	17
Accor SA	France	Consumer Discretionary	394	18	16
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	648	22	22
Admiral Group PLC	United Kingdom	Financials	707	28	30
Adyen NV	Netherlands	Information Technology	25	55	63
Aegon NV	Netherlands	Financials	5,140	30	34
Aena SA	Spain	Industrials	205	43	43
Aeon Co. Ltd.	Japan	Consumer Staples	2,158	59	58
Aeroports de Paris	France	Industrials	654	113	124
AIA Group Ltd.	Hong Kong	Financials	35,824	487	471
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	339	18	15
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,642	44	59
Aker BP ASA	Norway	Energy	2,870	122	136
Akzo Nobel NV	Netherlands	Materials	316	43	34
Alcon Inc.	Switzerland	Health Care	244	26	24
Alfresa Holdings Corp.	Japan	Health Care	554	15	10
All Nippon Airways Co. Ltd.	Japan	Industrials	4,613	144	122
Allianz SE Reg.	Germany	Financials	130	38	39
Alps Alpine Co. Ltd.	Japan	Information Technology	619	7	8
ALS Ltd.	Australia	Industrials	1,383	17	17
Alstom SA	France	Industrials	865	50	26
Alten	France	Information Technology	81	16	15
Altium Ltd.	Australia	Information Technology	2,065	72	66
Alumina Ltd.	Australia	Materials	7,889	17	15
Amadeus IT Group SA	Spain	Information Technology	1,333	111	110
Ambu AS	Denmark	Health Care	10,286	413	192
AMP Ltd.	Australia	Financials	9,785	15	9
Andritz AG	Austria	Industrials	221	12	13
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,003	191	151
Anritsu Corp.	Japan	Information Technology	408	12	7
Ansell Ltd.	Australia	Health Care	3,556	87	86
Antofagasta PLC	Chile	Materials	1,016	25	28
APA Group	Australia	Utilities	3,498	34	35
Asahi Glass Co. Ltd.	Japan	Industrials	400	20	20
Asahi Intecc Co. Ltd.	Japan	Health Care	666	25	16
Ascendas Real Estate Investment Trust	Singapore	Real Estate	3,963	11	11
Ascendis Pharma AS ADR	Denmark	Health Care	2,232	366	327
ASICS Corp.	Japan	Consumer Discretionary	534	13	13
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	18,223	296	231
ASR Nederland NV	Netherlands	Financials	400	23	23
Associated British Foods PLC	United Kingdom	Consumer Staples	1,065	44	29
Astellas Pharma Inc.	Japan	Health Care	5,427	112	107
AstraZeneca PLC	United Kingdom	Health Care	4,603	552	767
ASX Ltd.	Australia	Financials	228	17	17
Atlantia SPA	Italy	Industrials	1,573	42	41
Auckland International Airport Ltd.	New Zealand	Industrials	3,547	25	24
Aurizon Holdings Ltd.	Australia	Industrials	5,385	23	19
Aurubis AG	Germany	Materials	103	16	16
Auto Trader Group PLC	United Kingdom	Communication Services	2,776	33	29
Azbil Corp.	Japan	Information Technology	357	16	15
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,760	23	24
Bachem Holding AG	Switzerland	Health Care	56	49	39
Bakkafrost P/F	Denmark	Consumer Staples	152	13	13
Baloise Holding AG	Switzerland	Financials	129	28	29
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	19,053	118	138
Banco BPM SPA	Italy	Financials	4,444	19	17
Banco De Sabadell SA	Spain	Financials	318,701	290	330
Banco Santander SA	Spain	Financials	50,159	214	216
Bank Hapoalim	Israel	Financials	13,615	130	169
Bank Leumi Le-Israël	Israel	Financials	4,084	32	55
Bank of Ireland Group PLC	Ireland	Financials	4,506	31	36

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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)					
Bank of Queensland Ltd.	Australia	Financials	1,937	16	16
Bankinter SA	Spain	Financials	33,197	238	246
Barclays PLC	United Kingdom	Financials	14,632	45	36
Barry Callebaut AG	Switzerland	Consumer Staples	10	28	29
BayCurrent Consulting Inc.	Japan	Industrials	269	79	124
Bayer AG	Germany	Health Care	946	68	82
Beazley PLC	United Kingdom	Financials	1,859	13	13
Bechtle AG	Germany	Information Technology	242	19	17
Beiersdorf AG	Germany	Consumer Staples	491	68	65
Bellway PLC	United Kingdom	Consumer Discretionary	359	18	14
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,706	16	16
BioMerieux SA	France	Health Care	2,425	415	326
BNP Paribas SA	France	Financials	698	53	50
Bollre SA	France	Communication Services	2,753	14	18
Bouygues SA	France	Industrials	879	40	39
BP PLC	United Kingdom	Energy	33,654	190	208
Brambles Ltd.	Australia	Industrials	4,222	43	39
Bridgestone Corp.	Japan	Consumer Discretionary	1,691	83	83
The British Land Co. PLC	United Kingdom	Real Estate	2,579	21	22
Brother Industries Ltd.	Japan	Information Technology	721	20	17
BT Group PLC	United Kingdom	Communication Services	72,706	224	218
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	87,880	319	292
Bunzl PLC	United Kingdom	Industrials	999	37	49
Bureau Veritas SA	France	Industrials	858	30	31
CaixaBank SA	Spain	Financials	13,627	59	58
Calbee Inc.	Japan	Consumer Staples	1,219	34	30
Canon Inc.	Japan	Information Technology	3,571	93	110
Capcom Co. Ltd.	Japan	Communication Services	7,125	191	218
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	4,527	9	9
Carlsberg AS B	Denmark	Consumer Staples	283	51	44
Carrefour SA	France	Consumer Staples	13,696	333	374
carsales.com Ltd.	Australia	Communication Services	770	16	15
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	670	15	10
Cellnex Telecom SAU	Spain	Communication Services	2,991	184	182
Central Japan Railway Co.	Japan	Industrials	500	112	82
Centrica PLC	United Kingdom	Utilities	17,389	24	23
Chalice Mining Ltd.	Australia	Materials	18,042	140	120
The Chiba Bank Ltd.	Japan	Financials	2,064	15	15
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	98,188	238	223
Chr. Hansen Holding AS	Denmark	Materials	3,710	410	344
Chubu Electric Power Co. Inc.	Japan	Utilities	2,157	41	28
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	2,644	142	111
City Developments Ltd.	Singapore	Real Estate	1,574	11	11
CK Asset Holdings Ltd.	Hong Kong	Real Estate	12,084	101	103
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	7,860	73	72
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	3,276	29	27
Cleanaway Waste Management Ltd.	Australia	Industrials	5,918	12	17
Cochlear Ltd.	Australia	Health Care	193	36	41
Coles Group Ltd.	Australia	Consumer Staples	3,764	56	63
Coloplast AS	Denmark	Health Care	2,414	444	462
ComfortDelGro Corp. Ltd.	Singapore	Industrials	6,626	13	9
Commerzbank AG	Germany	Financials	3,006	24	29
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	482	82	82
Compass Group PLC	United Kingdom	Consumer Discretionary	5,285	147	143
Concordia Financial Group Ltd.	Japan	Financials	3,141	15	15
Contact Energy Ltd.	New Zealand	Utilities	2,382	16	17
Continental AG	Germany	Consumer Discretionary	316	30	29
ConvaTec Group PLC	United Kingdom	Health Care	101,100	342	358
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	562	92	86
Covivio	France	Real Estate	1,532	165	154
Credit Agricole SA	France	Financials	1,048	18	16
Credit Suisse Group AG	Switzerland	Financials	1,050	11	10
Croda International PLC	United Kingdom	Materials	412	43	53
CSL Ltd.	Australia	Health Care	1,421	272	357

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as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CSR Ltd.	Australia	Materials	1,482	8	9
Cyber Agent Ltd.	Japan	Communication Services	13,971	287	219
Dai-ichi Life Holdings Inc.	Japan	Financials	2,780	61	71
Daiichi Sankyo Co. Ltd.	Japan	Health Care	5,580	113	154
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	2,089	34	26
Daito Trust Construction Co. Ltd.	Japan	Real Estate	178	30	24
Daiwa House Industry Co. Ltd.	Japan	Real Estate	858	29	28
Daiwa House REIT Investment Corp.	Japan	Real Estate	10	33	34
Daiwa Securities Group Inc.	Japan	Financials	4,121	25	29
Danone SA	France	Consumer Staples	1,948	196	135
Danske Bank AS	Denmark	Financials	1,677	48	35
Dassault Systemes SA	France	Information Technology	1,021	50	63
Davide Campari Milano SPA	Italy	Consumer Staples	1,167	16	17
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	319	17	21
Delivery Hero AG	Germany	Consumer Discretionary	452	55	25
Demant AS	Denmark	Health Care	302	12	17
Denki Kagaku Kogyo KK	Japan	Materials	247	10	9
Deutsche Bank AG Reg.	Germany	Financials	5,492	89	88
Deutsche Lufthansa AG Reg.	Germany	Industrials	2,989	30	31
Dexus Property Group	Australia	Real Estate	3,169	32	33
Diageo PLC	United Kingdom	Consumer Staples	5,388	289	342
D'leteren SA	Belgium	Consumer Discretionary	67	15	14
Direct Line Insurance Group PLC	United Kingdom	Financials	3,886	22	18
Disco Corp.	Japan	Information Technology	83	30	29
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	3,493	210	288
Dowa Holdings Co. Ltd.	Japan	Materials	175	11	10
Downer EDI Ltd.	Australia	Industrials	2,075	10	10
Drax Group PLC	United Kingdom	Utilities	1,220	15	16
DSV Panalpina AS	Denmark	Industrials	504	80	122
E.ON SE	Germany	Utilities	6,318	91	93
East Japan Railway Co.	Japan	Industrials	1,063	112	78
easyJet PLC	United Kingdom	Industrials	1,966	20	18
Edenred	France	Information Technology	738	45	46
EDF SA (Electricite de France)	France	Utilities	1,899	33	23
EDP Renovaveis SA	Spain	Utilities	712	20	23
Eisai Co. Ltd.	Japan	Health Care	2,929	232	171
Electricite de France Rights Exp. 04-07-2022	Sweden	Utilities	1,972	-	1
Elekta AB B	Sweden	Health Care	1,014	17	10
Elia System Operator SA/NV	Belgium	Utilities	88	13	17
Elis SA	France	Industrials	600	10	11
Elisa OYJ	Finland	Communication Services	2,921	204	222
Enagas SA	Spain	Utilities	695	23	19
Endava PLC	United Kingdom	Information Technology	1,544	278	257
Endesa SA	Spain	Utilities	938	26	26
Energias de Portugal SA	Portugal	Utilities	8,012	48	50
Eni SPA	Italy	Energy	1,663	29	31
Equinor ASA	Norway	Energy	3,241	120	153
Erste Group Bank AG	Austria	Financials	950	46	44
ESR Cayman Ltd.	China	Real Estate	7,202	29	28
EssilorLuxottica	France	Consumer Discretionary	767	142	177
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,789	68	53
Eurofins Scientific	France	Health Care	6,904	773	862
Euronext NV	Netherlands	Financials	863	102	99
Evolution Gaming Group AB	Sweden	Consumer Discretionary	467	48	61
Evolution Mining Ltd.	Australia	Materials	86,623	308	358
Evonik Industries AG	Germany	Materials	232	8	8
Evotec AG	Germany	Health Care	437	18	17
Fancl Corp.	Japan	Consumer Staples	242	9	7
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	162	114	105
Faurecia SE	France	Consumer Discretionary	48	3	2
Faurecia	France	Consumer Discretionary	345	20	11
Ferrari NV	Italy	Consumer Discretionary	244	66	67
Ferrovial SA	Spain	Industrials	503	18	17
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	26,438	715	559

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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)					
Flughafen Zuerich AG	Switzerland	Industrials	58	13	13
Fortescue Metals Group Ltd.	Australia	Materials	35,591	382	690
Fresenius Medical Care AG & Co.	Germany	Health Care	588	66	50
Fresenius SE & Co. KGaA	Germany	Health Care	1,060	52	49
FUJIFILM Holdings Corp.	Japan	Information Technology	1,084	68	84
Fukuoka Financial Group Inc.	Japan	Financials	436	10	11
Future PLC	United Kingdom	Communication Services	1,312	74	56
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	23,014	174	173
Galenica AG	Switzerland	Health Care	148	14	14
Galp Energia SGPS SA	Portugal	Energy	1,447	21	23
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	100	17	12
Gas Natural SDG SA	Spain	Utilities	775	25	29
GEA Group AG	Germany	Industrials	149	7	8
Geberit AG	Switzerland	Industrials	72	58	56
Gecina SA	France	Real Estate	162	30	26
Genmab AS	Denmark	Health Care	93	28	43
Genting Singapore Ltd.	Singapore	Consumer Discretionary	17,410	13	13
Getinge AB	Sweden	Health Care	581	18	29
Getlink SE	France	Industrials	815	16	19
Givaudan SA	Switzerland	Materials	24	123	125
GlaxoSmithKline PLC	United Kingdom	Health Care	15,064	376	408
GLP J-REIT	Japan	Real Estate	15	31	29
GMO Payment Gateway Inc.	Japan	Information Technology	134	19	17
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	378	26	23
Goodman Group	Australia	Real Estate	1,995	29	43
GPT Group Stapled Securities	Australia	Real Estate	5,660	27	28
Greggs PLC	United Kingdom	Consumer Discretionary	310	16	13
Grifols SA	Spain	Health Care	10,730	295	246
Hamamatsu Photonics K.K.	Japan	Information Technology	415	28	28
Hang Lung Properties Ltd.	Hong Kong	Real Estate	5,522	17	14
Hang Seng Bank Ltd.	Hong Kong	Financials	4,581	114	110
Hankyu Hanshin Holdings Inc.	Japan	Industrials	682	31	25
Hannover Rueckversicherung SE Reg.	Germany	Financials	120	24	26
Hapag-Lloyd AG	Germany	Industrials	130	64	57
Hargreaves Lansdown PLC	United Kingdom	Financials	401	11	7
Haseko Corp.	Japan	Consumer Discretionary	776	12	11
Heineken NV	Netherlands	Consumer Staples	704	95	85
HelloFresh SE	Germany	Consumer Staples	9,674	692	551
Helvetia Holding AG	Switzerland	Financials	106	17	17
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	17,172	96	89
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	210	27	18
Henkel AG & Co. KGaA	Germany	Consumer Staples	294	40	24
Hera SPA	Italy	Utilities	2,603	13	12
Hermes International	France	Consumer Discretionary	57	69	102
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	7,113	268	241
Hirose Electric Co. Ltd.	Japan	Information Technology	89	14	16
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	200	8	8
Hiscox Ltd.	United Kingdom	Financials	16,050	245	260
Hitachi Ltd.	Japan	Industrials	277	17	18
Hitachi Transport System Ltd.	Japan	Industrials	1,058	76	73
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	70,724	140	107
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	3,938	262	233
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	25,805	170	158
Horiba Ltd.	Japan	Information Technology	114	8	8
Hoya Corp.	Japan	Health Care	1,093	151	158
HSBC Holdings PLC	United Kingdom	Financials	60,040	489	519
Huhtamaki Oyj	Finland	Materials	277	15	12
Hulic Co. Ltd.	Japan	Real Estate	1,217	14	14
Iberdrola SA	Spain	Utilities	3,956	55	55
Ibiden Co. Ltd.	Japan	Information Technology	342	21	21
Idemitsu Kosan Co.	Japan	Energy	3,884	139	135
IDP Education Ltd.	Australia	Consumer Discretionary	8,769	197	260
IG Group Holdings PLC	United Kingdom	Financials	1,275	16	17
Iluka Resources Ltd.	Australia	Materials	1,290	13	14

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EQUITIES (cont'd)					
IMCD Group NV	Netherlands	Industrials	165	23	36
Independence Group NL	Australia	Materials	1,208	14	16
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,395	41	38
Informa PLC	United Kingdom	Communication Services	4,433	45	44
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	637	9	9
ING Groep NV	Netherlands	Financials	1,572	21	21
INPEX Corp.	Japan	Energy	10,315	130	153
Insurance Australia Group Ltd.	Australia	Financials	7,230	40	30
International Consolidated Airlines Group SA	United Kingdom	Industrials	71,131	176	166
Internet Initiative Japan Inc.	Japan	Communication Services	1,736	81	73
Intertek Group PLC	United Kingdom	Industrials	477	43	41
Investec PLC	South Africa	Financials	2,044	16	17
Ipsen SA	France	Health Care	1,845	221	291
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	19,743	185	196
Israel Chemicals Ltd.	Israel	Materials	42,392	273	634
ISS AS	Denmark	Industrials	569	14	13
ITO EN Ltd.	Japan	Consumer Staples	269	19	17
ITOCHU Corp.	Japan	Industrials	4,346	134	185
ITV PLC	United Kingdom	Communication Services	11,100	16	15
Iwatani Corp.	Japan	Energy	1,370	100	73
J Sainsbury PLC	United Kingdom	Consumer Staples	118,359	485	492
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	748	11	8
Japan Airlines Co. Ltd.	Japan	Industrials	1,235	34	29
Japan Exchange Group Inc.	Japan	Financials	1,552	44	37
Japan Post Bank Co. Ltd.	Japan	Financials	18,840	212	191
Japan Post Holdings Co. Ltd.	Japan	Financials	6,353	75	59
Japan Post Insurance Co. Ltd.	Japan	Financials	526	12	12
Japan Prime Realty Investment Corp.	Japan	Real Estate	2	9	8
Japan Real Estate Investment Corp.	Japan	Real Estate	4	29	26
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	12,237	870	840
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	349	12	18
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	6,114	161	185
JGC Corp.	Japan	Industrials	687	12	10
Johnson Matthey PLC	United Kingdom	Materials	541	21	17
JOYY Inc.	China	Communication Services	1,890	124	87
JXTG Holdings Inc.	Japan	Energy	9,235	64	44
K+S AG	Germany	Materials	1,933	68	74
Kadokawa Corp.	Japan	Communication Services	268	9	9
Kagome Co. Ltd.	Japan	Consumer Staples	1,841	62	59
Kajima Corp.	Japan	Industrials	1,286	22	20
Kaneka Corp.	Japan	Materials	180	10	7
Kansai Electric Power Co. Inc.	Japan	Utilities	2,181	34	26
Kao Corp.	Japan	Consumer Staples	1,385	115	72
Kawasaki Heavy Industries Ltd.	Japan	Industrials	464	15	11
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	298	28	25
KBC Groep NV	Belgium	Financials	680	55	62
KDDI Corp.	Japan	Communication Services	4,495	161	185
Keihan Holdings Co. Ltd.	Japan	Industrials	307	17	10
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	694	12	9
Keio Corp.	Japan	Industrials	331	28	16
Keisei Electric Railway Co. Ltd.	Japan	Industrials	439	21	15
Keppel Corp. Ltd.	Singapore	Industrials	4,137	19	25
Kerry Group PLC A	Ireland	Consumer Staples	5,621	783	789
Kesko OYJ Class B	Finland	Consumer Staples	789	21	27
Kewpie Corp.	Japan	Consumer Staples	1,334	36	32
Keyence Corp.	Japan	Information Technology	83	49	49
Kingfisher PLC	United Kingdom	Consumer Discretionary	6,018	27	25
Kingspan Group PLC	Ireland	Industrials	1,009	104	125
Kintetsu Corp.	Japan	Industrials	1,760	94	63
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	2,302	62	43
Klepierre	France	Real Estate	12,334	365	414
Knorr-Bremse AG	Germany	Industrials	627	87	61
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,877	368	291
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	413	16	16

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EQUITIES (cont'd)					
Kojamo OYJ	Finland	Real Estate	488	13	15
Konami Corp.	Japan	Communication Services	277	21	22
Kone OYJ B	Finland	Industrials	1,047	83	69
Konica Minolta Inc.	Japan	Information Technology	4,926	29	26
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	11,355	46	50
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	4,926	165	199
Koninklijke DSM NV	Netherlands	Materials	511	114	115
Koninklijke Philips NV	Netherlands	Health Care	2,580	103	99
Kose Corp.	Japan	Consumer Staples	99	17	13
Kubota Corp.	Japan	Industrials	2,397	61	57
Kuehne + Nagel International AG	Switzerland	Industrials	169	42	60
Kuraray Co. Ltd.	Japan	Materials	1,014	15	11
Kyocera Corp.	Japan	Information Technology	103	7	7
Kyowa Exeo Corp.	Japan	Industrials	295	7	7
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	727	23	21
Kyushu Electric Power Co. Inc.	Japan	Utilities	1,366	18	11
Kyushu Railway Co.	Japan	Industrials	2,808	81	72
Land Securities Group PLC	United Kingdom	Real Estate	2,195	31	28
Lasertec Corp.	Japan	Information Technology	227	23	49
LEG Immobilien GmbH	Germany	Real Estate	213	35	31
Lend Lease Group Stapled Securities	Australia	Real Estate	2,006	26	21
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	6	84	90
The Link Real Estate Investment Trust	Hong Kong	Real Estate	57,613	651	616
Lion Corp.	Japan	Consumer Staples	14,579	386	204
Lloyds Banking Group PLC	United Kingdom	Financials	128,874	110	100
Logitech International SA Reg.	Switzerland	Information Technology	475	41	45
London Stock Exchange Group PLC	United Kingdom	Financials	1,092	124	143
Lonza Group AG	Switzerland	Health Care	220	199	201
L'Oréal SA	France	Consumer Staples	548	212	277
Lundin Energy AB	Sweden	Energy	2,899	144	155
Makita Corp.	Japan	Industrials	420	18	17
Man Group PLC	United Kingdom	Financials	3,972	15	15
Man Wah Holdings Ltd.	Hong Kong	Consumer Discretionary	12,759	34	17
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	5,998	24	15
Marubeni Corp.	Japan	Industrials	4,985	55	73
Marui Group Co. Ltd.	Japan	Financials	536	15	12
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	6,536	348	292
Mazda Motor Corp.	Japan	Consumer Discretionary	1,667	18	16
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	260	14	14
Mebuki Financial Group Inc.	Japan	Financials	3,087	9	8
Medibank Private Ltd.	Australia	Financials	8,084	23	23
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	1,535	120	104
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	14,307	291	137
Merck KGaA	Germany	Health Care	103	29	27
Meridian Energy Ltd.	New Zealand	Utilities	3,392	15	15
Metcash Ltd.	Australia	Consumer Staples	2,952	8	13
Metso Outotec OYJ	Finland	Industrials	2,023	23	22
Mineral Resources Ltd.	Australia	Materials	479	21	24
Mitsubishi Chemical Holdings Corp.	Japan	Materials	4,109	35	35
Mitsubishi Corp.	Japan	Industrials	3,995	151	189
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	3,312	62	62
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	913	34	38
Mitsubishi Materials Corp.	Japan	Materials	367	10	8
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	2,893	10	10
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	6,219	45	49
Mitsui & Co. Ltd.	Japan	Industrials	1,036	33	35
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	269	8	7
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	1,572	50	55
Mizrachi Tefahot Bank Ltd.	Israel	Financials	453	14	22
Mizuho Financial Group Inc.	Japan	Financials	6,977	130	113
Monotaro Co. Ltd.	Japan	Industrials	9,459	273	256
Morinaga Milk Industry Co. Ltd.	Japan	Consumer Staples	621	41	33
Mowi ASA	Norway	Consumer Staples	5,056	138	172
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,132	44	46

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EQUITIES (cont'd)					
MTR Corp. Ltd.	Hong Kong	Industrials	9,271	65	63
MTU Aero Engines AG	Germany	Industrials	66	16	19
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	117	38	40
Murata Manufacturing Co. Ltd.	Japan	Information Technology	896	83	75
Nagoya Railroad Co. Ltd.	Japan	Industrials	590	19	13
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	194	15	19
Nankai Electric Railway Co. Ltd.	Japan	Industrials	327	11	8
National Grid PLC	United Kingdom	Utilities	10,801	158	208
Natwest Group PLC	United Kingdom	Financials	16,271	58	58
NEC Corp.	Japan	Information Technology	737	43	39
Neste Oil OYJ	Finland	Energy	2,380	105	137
Nestlé SA Reg.	Switzerland	Consumer Staples	5,635	736	918
Net One Systems Co. Ltd.	Japan	Information Technology	869	34	26
Netcompany Group AS	Denmark	Information Technology	151	17	13
NetLink NBN Trust	Singapore	Communication Services	8,964	8	8
New World Development Co. Ltd.	Hong Kong	Real Estate	8,673	51	44
Newcrest Mining Ltd.	Australia	Materials	15,516	351	389
Nexon Co. Ltd.	Japan	Communication Services	26,933	814	812
NEXTDC Ltd.	Australia	Information Technology	1,346	14	15
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	547	12	11
NH Foods Ltd.	Japan	Consumer Staples	309	17	13
NICE-Systems Ltd.	Israel	Information Technology	543	120	149
Nichirei Corp.	Japan	Consumer Staples	7,091	233	173
Nifco Inc.	Japan	Consumer Discretionary	246	11	7
Nihon Kohden Corp.	Japan	Health Care	254	10	8
Nihon Unisys Ltd.	Japan	Information Technology	220	7	7
Nikon Corp.	Japan	Consumer Discretionary	960	14	13
Nintendo Co. Ltd.	Japan	Communication Services	378	198	240
Nippon Building Fund Inc.	Japan	Real Estate	4	30	28
Nippon Electric Glass Co. Ltd.	Japan	Information Technology	248	8	7
Nippon Express Holdings Co. Ltd.	Japan	Industrials	244	19	21
Nippon Prologis REIT Inc.	Japan	Real Estate	133	541	488
Nippon Shinyaku Co. Ltd.	Japan	Health Care	192	18	16
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,484	23	33
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	10,952	348	400
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	741	63	82
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	6,452	60	36
Nisshin Seifun Group Inc.	Japan	Consumer Staples	729	16	13
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,886	178	166
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	454	93	72
NMC Health PLC	United Arab Emirates	Health Care	371	18	-
NOF Corp.	Japan	Materials	212	11	11
Nokia OYJ	Finland	Information Technology	15,632	96	108
Nokian Renkaat OYJ	Finland	Consumer Discretionary	2,472	69	51
Nomura Holdings Inc.	Japan	Financials	8,755	57	46
Nomura Real Estate Holdings Inc.	Japan	Real Estate	325	10	10
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	12	24	20
Nomura Research Institute Ltd.	Japan	Information Technology	533	18	22
Norsk Hydro ASA	Norway	Materials	3,943	24	48
Northern Star Resources Ltd.	Australia	Materials	37,226	295	375
Novartis AG Reg.	Switzerland	Health Care	4,777	538	527
Novo Nordisk AS B	Denmark	Health Care	5,738	418	802
Novozymes AS	Denmark	Materials	1,777	141	154
NSK Ltd.	Japan	Industrials	1,393	17	11
Obayashi Corp.	Japan	Industrials	1,865	18	17
Ocado Group PLC	United Kingdom	Consumer Staples	29,910	852	576
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	1,000	33	21
OJI Paper Co. Ltd.	Japan	Materials	2,573	18	16
Olympus Corp.	Japan	Health Care	3,710	72	89
OMV AG	Austria	Energy	423	27	26
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	1,166	36	37
Open House Co. Ltd.	Japan	Consumer Discretionary	237	14	13
Oracle Corp. Japan	Japan	Information Technology	101	15	9
Orange SA	France	Communication Services	8,010	139	119

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EQUITIES (cont'd)					
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	605	82	146
Origin Energy Ltd.	Australia	Utilities	3,547	20	21
Orion OYJ	Finland	Health Care	5,911	324	338
ORIX JREIT Inc.	Japan	Real Estate	18	36	31
Orkla ASA	Norway	Consumer Staples	2,204	26	25
Orsted A/S	Denmark	Utilities	1,010	144	160
Osaka Gas Co. Ltd.	Japan	Utilities	2,005	50	43
Otsuka Corp.	Japan	Information Technology	412	22	18
Otsuka Holdings Co. Ltd.	Japan	Health Care	733	40	32
Pacific Basin Shipping Ltd.	Hong Kong	Industrials	283,592	163	192
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	22,607	519	457
Pandora AS	Denmark	Consumer Discretionary	2,397	242	290
Pearson PLC	United Kingdom	Communication Services	41,032	560	507
Pennon Group PLC	United Kingdom	Utilities	906	19	16
PeptiDream Inc.	Japan	Health Care	297	13	7
¹ Pernod Ricard SA	France	Consumer Staples	541	119	150
Pigeon Corp.	Japan	Consumer Staples	6,793	273	151
Power Assets Holdings Ltd.	Hong Kong	Utilities	4,051	37	33
Prada SPA	Italy	Consumer Discretionary	1,569	13	12
Prosus NV	Netherlands	Consumer Discretionary	2,026	235	137
Prysmian SPA	Italy	Industrials	746	22	32
PSP Swiss Property AG Reg.	Switzerland	Real Estate	136	21	22
Publicis Groupe SA	France	Communication Services	622	44	48
Qiagen NV	United States	Health Care	10,606	688	656
Rakuten Inc.	Japan	Consumer Discretionary	2,577	36	26
Ramsay Health Care Ltd.	Australia	Health Care	546	34	33
Rational AG	Germany	Industrials	14	16	12
Rea Group Ltd.	Australia	Communication Services	147	19	19
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	2,708	287	260
Recordati SPA	Italy	Health Care	298	21	19
Red Electrica Corporacion SA	Spain	Utilities	1,392	36	36
Remy Cointreau SA	France	Consumer Staples	695	184	181
Rentokil Initial PLC	United Kingdom	Industrials	5,497	36	48
Reply SPA	Italy	Information Technology	69	18	14
Resona Holdings Inc.	Japan	Financials	6,913	38	37
Rheinmetall AG	Germany	Industrials	495	100	132
Ricoh Co. Ltd.	Japan	Information Technology	11,598	139	127
Rinnai Corp.	Japan	Consumer Discretionary	106	11	10
Rio Tinto Ltd.	Australia	Materials	207	21	23
Rio Tinto PLC	United Kingdom	Materials	1,035	93	104
Roche Holding AG Genussscheine	Switzerland	Health Care	1,949	777	968
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	304	12	12
Rotork PLC	United Kingdom	Industrials	2,634	14	14
Royal Mail PLC	United Kingdom	Industrials	26,354	200	143
Royal Unibrew AS	Denmark	Consumer Staples	141	16	17
Ryanair Holdings PLC ADR	Ireland	Industrials	293	32	32
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	741	21	11
The Sage Group PLC	United Kingdom	Information Technology	3,009	32	35
Salmar ASA	Norway	Consumer Staples	173	15	17
Samhallsbyggnadsbolaget i Norden AB	Sweden	Real Estate	3,179	20	18
Samsonite International SA	United States	Consumer Discretionary	3,911	11	11
Sands China Ltd.	Hong Kong	Consumer Discretionary	57,687	186	175
Sanofi	France	Health Care	3,210	389	413
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	1,153	27	15
Santos Ltd.	Australia	Energy	8,381	59	61
Sanwa Holdings Corp.	Japan	Industrials	636	8	8
SAP AG	Germany	Information Technology	246	36	35
Sartorius AG Pref.	Germany	Health Care	148	84	83
Sartorius Stedim Biotech SA	France	Health Care	72	30	37
SATS Ltd.	Singapore	Industrials	2,051	8	8
Schindler Holding AG PC	Switzerland	Industrials	120	41	32
Schindler Holding AG	Switzerland	Industrials	60	20	16
SCOR SE	France	Financials	812	36	33
Scout24 AG	Germany	Communication Services	217	18	16

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EQUITIES (cont'd)					
SEB SA	France	Consumer Discretionary	885	169	156
SECOM Co. Ltd.	Japan	Industrials	624	71	57
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	508	9	11
Segro PLC	United Kingdom	Real Estate	3,526	48	78
Seibu Holdings Inc.	Japan	Industrials	683	11	9
Seiko Epson Corp.	Japan	Information Technology	856	18	16
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	1,089	21	20
Sekisui House Ltd.	Japan	Consumer Discretionary	1,755	42	43
Severn Trent PLC	United Kingdom	Utilities	741	28	38
SG Holdings Co. Ltd.	Japan	Industrials	15,368	456	366
¹ SGS SA Reg.	Switzerland	Industrials	17	61	59
Sharp Corp.	Japan	Consumer Discretionary	871	19	10
SHIFT Inc.	Japan	Information Technology	35	11	8
Shimadzu Corp.	Japan	Information Technology	829	34	36
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,349	187	151
Shimano Inc.	Japan	Consumer Discretionary	1,823	545	528
Shimizu Corp.	Japan	Industrials	1,701	17	13
Shinsei Bank Ltd.	Japan	Financials	4,500	100	104
Shionogi & Co. Ltd.	Japan	Health Care	878	69	68
Shiseido Co. Ltd.	Japan	Consumer Staples	597	47	38
The Shizuoka Bank Ltd.	Japan	Financials	1,544	15	14
Siemens Energy AG	Germany	Industrials	1,287	39	37
SIG Combibloc Group AG	Switzerland	Materials	797	21	25
Signify NV	Netherlands	Industrials	368	17	22
Sims Metal Management Ltd.	United States	Materials	501	10	10
Singapore Airlines Ltd.	Singapore	Industrials	5,673	26	29
Singapore Exchange Ltd.	Singapore	Financials	3,155	28	29
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	4,452	17	17
Singapore Telecommunications Ltd.	Singapore	Communication Services	23,204	60	57
Sino Land Co. Ltd.	Hong Kong	Real Estate	9,877	19	16
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	51,716	254	229
Skylark Co. Ltd.	Japan	Consumer Discretionary	9,072	192	147
Smith & Nephew PLC	United Kingdom	Health Care	779	16	16
Snam SPA	Italy	Utilities	5,650	37	41
Societe Generale	France	Financials	2,403	93	82
Sodexo SA	France	Consumer Discretionary	507	59	52
Softbank Corp.	Japan	Communication Services	8,200	138	121
SoftBank Group Corp.	Japan	Communication Services	1,563	119	89
Sohgo Security Services Co. Ltd.	Japan	Industrials	223	15	9
SOITEC	France	Information Technology	73	17	17
Sojitz Corp.	Japan	Industrials	666	13	14
Solvay SA	Belgium	Materials	218	27	27
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	927	47	51
Sonic Healthcare Ltd.	Australia	Health Care	1,402	37	47
Sonova Holding AG	Switzerland	Health Care	120	59	63
Sony Corp.	Japan	Consumer Discretionary	1,996	230	261
Spark New Zealand Ltd.	New Zealand	Communication Services	6,721	25	27
Spie SA	France	Industrials	422	10	13
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	205	34	42
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,280	389	295
SSE PLC	United Kingdom	Utilities	554	16	16
Standard Chartered PLC	United Kingdom	Financials	9,056	69	76
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	2,911	9	9
Steadfast Group Ltd.	Australia	Financials	2,882	10	13
Storebrand ASA	Norway	Financials	784	10	10
Subaru Corp.	Japan	Consumer Discretionary	1,116	33	22
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	109	10	7
Sumitomo Corp.	Japan	Industrials	494	11	11
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	488	11	11
Sumitomo Heavy Industries Ltd.	Japan	Industrials	350	11	10
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	371	24	24
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,808	82	73
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	927	40	38
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	542	8	6

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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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)					
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	4,228	82	63
Sundrug Co. Ltd.	Japan	Consumer Staples	3,999	185	122
Suntec Real Estate Investment Trust	Singapore	Real Estate	13,356	21	22
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	381	20	18
Swedbank AB	Sweden	Financials	1,397	32	26
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,415	14	11
Swire Properties Ltd.	Hong Kong	Real Estate	57,212	198	178
Swiss Life Holding AG Reg.	Switzerland	Financials	34	27	27
Swiss Prime Site AG	Switzerland	Real Estate	208	25	26
Swiss Re Ltd.	Switzerland	Financials	825	96	99
Swisscom AG Reg.	Switzerland	Communication Services	164	114	124
Symrise AG	Germany	Materials	381	53	58
Systemx Corp.	Japan	Health Care	450	46	41
T&D Holdings Inc.	Japan	Financials	1,531	25	26
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	5,223	24	26
TAG Immobilien AG	Germany	Real Estate	435	15	12
Taisei Corp.	Japan	Industrials	534	29	19
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	121	10	7
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	4,556	215	164
Tate & Lyle PLC	United Kingdom	Consumer Staples	1,381	18	17
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	9,235	26	20
Tecan Group AG	Switzerland	Health Care	130	60	65
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	5,254	92	106
Teijin Ltd.	Japan	Materials	553	12	8
Tele2 AB	Sweden	Communication Services	1,460	27	28
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	11,156	137	129
Telefonica SA	Spain	Communication Services	27,737	166	169
Telenor ASA	Norway	Communication Services	1,901	46	34
Teleperformance	France	Industrials	171	78	82
TeliaSonera AB	Sweden	Communication Services	4,551	27	23
Telstra Corp. Ltd.	Australia	Communication Services	35,733	119	133
Tenaris SA	Luxembourg	Energy	1,376	19	26
Terna SPA	Italy	Utilities	4,179	35	45
Terumo Corp.	Japan	Health Care	1,493	54	57
Tesco PLC	United Kingdom	Consumer Staples	22,621	114	103
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	54,779	709	638
Tieto Oyj	Finland	Information Technology	320	12	11
Tobu Railway Co. Ltd.	Japan	Industrials	563	23	17
Toho Gas Co. Ltd.	Japan	Utilities	5,501	364	154
Tohoku Electric Power Co. Inc.	Japan	Utilities	1,432	20	10
Tokai Carbon Co. Ltd.	Japan	Materials	617	9	7
Tokio Marine Holdings Inc.	Japan	Financials	1,823	114	134
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	24,894	102	103
Tokyo Electron Ltd.	Japan	Information Technology	113	48	74
Tokyo Gas Co. Ltd.	Japan	Utilities	7,761	212	178
Tokyo Ohka Kogyo Co. Ltd.	Japan	Materials	108	9	8
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	567	11	11
Tokyu Corp.	Japan	Industrials	2,318	45	38
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	1,721	12	12
Topdanmark AS	Denmark	Financials	267	21	19
Toray Industries Inc.	Japan	Materials	1,211	8	8
Tosoh Corp.	Japan	Materials	823	18	15
Total SA	France	Energy	1,141	72	73
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	5,198	306	234
Treasury Wine Estates Ltd.	Australia	Consumer Staples	42,772	432	465
Tryg AS	Denmark	Financials	835	25	26
Tsuruha Holdings Inc.	Japan	Consumer Staples	857	151	68
TUI AG	Germany	Consumer Discretionary	60,039	299	239
Ubisoft Entertainment SA	France	Communication Services	2,813	179	156
UCB SA	Belgium	Health Care	358	40	54
¹ Umicore SA	Belgium	Materials	5,473	349	299
Unicharm Corp.	Japan	Consumer Staples	1,183	51	53
UniCredit SPA	Italy	Financials	5,996	105	82
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	8,396	622	477

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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)					
Uniper SE	Germany	Utilities	265	12	9
United Internet AG	Germany	Communication Services	276	14	12
United Overseas Bank Ltd.	Singapore	Financials	480	14	14
United Urban Investment Corp.	Japan	Real Estate	40	58	58
United Utilities Group PLC	United Kingdom	Utilities	2,021	29	37
UPM-Kymmene OYJ	Finland	Materials	1,560	68	64
Ushio Inc.	Japan	Industrials	325	7	6
USS Co. Ltd.	Japan	Consumer Discretionary	607	15	13
Valeo SA	France	Consumer Discretionary	601	27	14
Valmet OYJ	Finland	Industrials	275	9	11
Verbund AG	Austria	Utilities	378	39	50
Vestas Wind Systems AS	Denmark	Industrials	3,156	92	118
Vistry Group PLC	United Kingdom	Consumer Discretionary	667	14	10
Vitrolife AB	Sweden	Health Care	258	18	11
Vivendi SA	France	Communication Services	2,122	73	35
Vodafone Group PLC	United Kingdom	Communication Services	79,815	185	164
Vonovia SE	Germany	Real Estate	2,302	155	135
Watches of Switzerland Group PLC	United Kingdom	Consumer Discretionary	705	16	13
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	4,974	238	154
Wesfarmers Ltd.	Australia	Consumer Discretionary	2,739	115	130
West Japan Railway Co.	Japan	Industrials	3,526	233	185
WH Group Ltd.	Hong Kong	Consumer Staples	63,919	58	50
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	4,356	33	27
Wilmar International Ltd.	Singapore	Consumer Staples	5,409	22	24
WiseTech Global Ltd.	Australia	Information Technology	6,020	200	288
Wolters Kluwer NV	Netherlands	Industrials	767	76	103
Woodside Petroleum Ltd.	Australia	Energy	2,214	65	67
Woolworths Ltd.	Australia	Consumer Staples	3,588	114	125
Worldline SA	France	Information Technology	632	69	35
Worley Ltd.	Australia	Energy	1,419	16	17
Xero Ltd.	Australia	Information Technology	203	19	20
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	74,496	265	226
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	3,780	272	254
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	2,150	14	8
Yamato Holdings Co. Ltd.	Japan	Industrials	2,619	71	62
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	7,527	178	116
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	8,407	9	12
Yara International ASA	Norway	Materials	478	26	30
Z Holdings Corp.	Japan	Communication Services	32,997	194	182
Zalando SE	Germany	Consumer Discretionary	663	51	42
ZOZO Inc.	Japan	Consumer Discretionary	3,367	119	114
Zurich Insurance Group AG	Switzerland	Financials	107	64	66
Total equities				63,059	61,852
Transaction costs				(83)	–
Total investments				62,976	61,852
Cash and cash equivalents					276
Other assets less liabilities					259
Net assets attributable to unitholders					62,387

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	30.9
United Kingdom	11.2
Other	9.1
Australia	7.4
Hong Kong	7.2
Denmark	6.2
France	6.0
Switzerland	5.1
Germany	3.9
Netherlands	2.7
Finland	2.5
Italy	1.9
Spain	1.9
Israel	1.7
Sweden	1.7
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	17.6
Consumer staples	16.8
Consumer discretionary	15.7
Communication services	10.5
Industrials	10.3
Financials	7.5
Materials	6.6
Information technology	5.5
Real estate	4.3
Utilities	2.9
Energy	1.7
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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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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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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 '000s, except for (a))

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol MXU on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$21.35 (2021 – \$23.63).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2022, the ETF's NAV per unit was \$21.51 (2021 – \$23.51) and its Net Assets per unit calculated in accordance with IFRS was \$21.51 (2021 – \$23.51).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	4,214	3,663
Value of collateral received	4,644	3,868

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	35	100.0	22	100.0
Tax withheld	-	-	-	-
	35	100.0	22	100.0
Payments to Securities Lending Agent	(6)	(17.1)	(4)	(18.2)
Securities lending income	29	82.9	18	81.8

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

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

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	21,075	7	–	21,082				
EUR	15,673	–	–	15,673				
GBP	8,650	–	–	8,650				
AUD	5,033	13	–	5,046				
DKK	3,812	9	–	3,821				
HKD	3,565	–	–	3,565				
CHF	3,506	4	–	3,510				
USD	2,289	–	–	2,289				
ILS	1,188	–	–	1,188				
SEK	1,144	–	–	1,144				
NZD	776	–	–	776				
NOK	670	–	–	670				
SGD	356	–	–	356				
Total	67,737	33	–	67,770				
% of Net Assets	99.4	–	–	99.4				
Total currency rate sensitivity					(3,389)	(5.0)	3,389	5.0

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 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	6,185	9.9	(6,185)	(9.9)
March 31, 2021	6,774	9.9	(6,774)	(9.9)

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	61,852	–	–	61,852	67,737	–	–	67,737
Total	61,852	–	–	61,852	67,737	–	–	67,737

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	14,909	21,341
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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