

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario
June 5, 2023

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	356,900	407,017
Cash and cash equivalents	1,477	1,436
Dividends receivable	908	884
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	2
Total assets	359,287	409,339
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	177	199
Total liabilities	177	199
Net assets attributable to unitholders	359,110	409,140

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	26.80	27.28	359,110	409,140

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	9,351	8,243
Interest income for distribution purposes	20	6
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(20,927)	20,107
Net unrealized gain (loss)	13,095	(34,702)
Securities lending income	138	114
Other	21	27
Total income (loss)	1,698	(6,205)
Expenses (note 6)		
Management fees	2,054	2,501
Management fee rebates	(1,556)	(1,836)
Interest charges	2	2
Commissions and other portfolio transaction costs	291	218
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	792	886
Expenses absorbed by Manager	–	–
Net expenses	792	886
Increase (decrease) in net assets attributable to unitholders from operations before tax	906	(7,091)
Foreign withholding tax expense (recovery)	1,026	974
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(120)	(8,065)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.01)	(0.52)	(120)	(8,065)

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	409,140	456,313
Increase (decrease) in net assets from operations	(120)	(8,065)
Distributions paid to unitholders:		
Investment income	(6,171)	(4,409)
Capital gains	(120)	(25,971)
Management fee rebates	(1,556)	(1,836)
Total distributions paid to unitholders	(7,847)	(32,216)
Unit transactions:		
Proceeds from units issued	–	5,578
Reinvested distributions	120	25,971
Payments on redemption of units	(42,183)	(38,441)
Total unit transactions	(42,063)	(6,892)
Increase (decrease) in net assets attributable to unitholders	(50,030)	(47,173)
End of period	359,110	409,140
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	15,000	16,200
Issued	–	200
Reinvested distributions	–	–
Redeemed	(1,600)	(1,400)
Units outstanding – end of period	13,400	15,000

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(120)	(8,065)
Adjustments for:		
Net realized loss (gain) on investments	20,945	(20,148)
Change in net unrealized loss (gain) on investments	(13,095)	34,702
Purchase of investments	(225,580)	(166,678)
Proceeds from sale and maturity of investments	267,835	200,310
(Increase) decrease in accounts receivable and other assets	(24)	(81)
Increase (decrease) in accounts payable and other liabilities	(22)	(47)
Net cash provided by (used in) operating activities	49,939	39,993
Cash flows from financing activities		
Proceeds from units issued	–	5,578
Payments on redemption of units	(42,183)	(38,441)
Distributions paid net of reinvestments	(7,727)	(6,245)
Net cash provided by (used in) financing activities	(49,910)	(39,108)
Net increase (decrease) in cash and cash equivalents	29	885
Cash and cash equivalents at beginning of period	1,436	549
Effect of exchange rate fluctuations on cash and cash equivalents	12	2
Cash and cash equivalents at end of period	1,477	1,436
Cash	1,477	1,436
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,477	1,436
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,327	8,164
Foreign taxes paid	1,026	974
Interest received	20	6
Interest paid	2	2

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	4,702	117	133
3M Co.	United States	Industrials	2,703	599	385
A.P. Moller - Maersk AS Class A	Denmark	Industrials	13	37	31
A.P. Moller - Maersk AS Class B	Denmark	Industrials	20	58	49
Abbott Laboratories	United States	Health Care	8,479	1,206	1,162
AbbVie Inc.	United States	Health Care	14,731	2,239	3,177
ABN AMRO Group NV	Netherlands	Financials	7,628	129	164
Adecco Group SA	Switzerland	Industrials	827	38	41
Admiral Group PLC	United Kingdom	Financials	23,077	806	787
Adobe Systems Inc.	United States	Information Technology	349	172	182
Advance Auto Parts Inc.	United States	Consumer Discretionary	290	56	48
Aegon NV	Netherlands	Financials	8,201	48	48
Aena SA	Spain	Industrials	340	69	74
Aeon Co. Ltd.	Japan	Consumer Staples	3,614	110	94
Aflac Inc.	United States	Financials	2,723	189	238
Ageas	Belgium	Financials	845	56	50
Agilent Technologies Inc.	United States	Health Care	1,449	238	271
Agnico-Eagle Mines Ltd.	Canada	Materials	44,827	2,977	3,089
AIA Group Ltd.	Hong Kong	Financials	105,529	1,422	1,504
AIB Group PLC	Ireland	Financials	115,819	594	637
Airbnb Inc.	United States	Consumer Discretionary	853	139	144
Ajinomoto Co. Inc.	Japan	Consumer Staples	2,552	95	120
Akamai Technologies Inc.	United States	Information Technology	1,271	174	135
Alcon Inc.	Switzerland	Health Care	2,409	246	231
Alexandria Real Estate Equities Inc.	United States	Real Estate	841	140	143
Alfa Laval AB	Sweden	Industrials	1,433	63	69
Align Technology Inc.	United States	Health Care	358	158	162
All Nippon Airways Co. Ltd.	Japan	Industrials	2,142	62	63
The Allstate Corp.	United States	Financials	1,270	211	190
Alnylam Pharmaceuticals Inc.	United States	Health Care	12,143	2,993	3,292
Alphabet Inc. Class A	United States	Communication Services	9,010	1,281	1,265
Alphabet Inc. Class C	United States	Communication Services	8,900	1,273	1,253
Alstom SA	France	Industrials	1,522	68	56
Amadeus IT Group SA	Spain	Information Technology	2,212	173	201
Amdocs Ltd.	United States	Information Technology	6,943	706	902
American Express Co.	United States	Financials	1,908	379	426
American Financial Group Inc.	United States	Financials	353	61	58
American Homes 4 Rent Class A	United States	Real Estate	1,441	61	61
American International Group Inc.	United States	Financials	3,612	243	246
American Tower Corp. Class A	United States	Real Estate	2,283	547	631
American Water Works Co. Inc.	United States	Utilities	892	132	177
AmerisourceBergen Corp.	United States	Health Care	3,659	634	793
Amgen Inc.	United States	Health Care	3,672	1,152	1,201
Anheuser-Busch InBev NV	Belgium	Consumer Staples	3,594	345	324
Annaly Capital Management Inc.	United States	Financials	2,418	109	63
Antofagasta PLC	Chile	Materials	1,700	41	45
Aon PLC	United States	Financials	958	282	409
Apple Inc.	United States	Information Technology	26,006	2,587	5,805
Arch Capital Group Ltd.	United States	Financials	1,763	101	162
Archer-Daniels-Midland Co.	United States	Consumer Staples	5,046	559	544
Argenx SE	Netherlands	Health Care	3,024	1,522	1,515
Arista Networks Inc.	United States	Information Technology	1,161	194	264
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,376	103	119
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,200	35	38
Ascendis Pharma AS ADR	Denmark	Health Care	3,882	528	563
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	30,186	435	404
ASR Nederland NV	Netherlands	Financials	704	37	38
Assicurazioni Generali SPA	Italy	Financials	5,540	119	150
Associated British Foods PLC	United Kingdom	Consumer Staples	1,731	35	56
Astellas Pharma Inc.	Japan	Health Care	8,850	171	169
AstraZeneca PLC	United Kingdom	Health Care	11,758	1,599	2,210
ASX Ltd.	Australia	Financials	940	58	55
AT&T Inc.	United States	Communication Services	70,239	1,922	1,830

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Atlassian Corp. PLC Class A	United States	Information Technology	730	147	169
Auckland International Airport Ltd.	New Zealand	Industrials	5,929	45	44
Auto Trader Group PLC	United Kingdom	Communication Services	4,486	44	46
Automatic Data Processing Inc.	United States	Information Technology	2,033	535	613
AutoZone Inc.	United States	Consumer Discretionary	215	512	715
AvalonBay Communities Inc.	United States	Real Estate	673	154	153
Avantor Inc.	United States	Health Care	3,170	100	91
Avery Dennison Corp.	United States	Materials	395	108	96
Aviva PLC	United Kingdom	Financials	13,806	91	93
AXA SA	France	Financials	11,225	363	465
Axon Enterprise Inc.	United States	Industrials	315	73	96
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	4,581	35	37
Bakkafrost P/F	Denmark	Consumer Staples	4,876	416	428
Ball Corp.	United States	Materials	1,534	115	114
Baloise Holding AG	Switzerland	Financials	224	45	47
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	29,388	233	284
Banco BPM SPA	Italy	Financials	105,826	447	561
Banco De Sabadell SA	Spain	Financials	528,472	467	768
Banco Santander SA	Spain	Financials	80,121	314	404
Bank Hapoalim	Israel	Financials	17,597	201	197
Bank Leumi Le-Israël	Israel	Financials	7,343	75	75
Bank of America Corp.	United States	Financials	28,388	1,249	1,099
Bank of Ireland Group PLC	Ireland	Financials	97,869	781	1,342
Bank of Montreal	Canada	Financials	3,360	336	404
The Bank of New York Mellon Corp.	United States	Financials	3,810	232	234
The Bank of Nova Scotia	Canada	Financials	5,578	412	380
Bankinter SA	Spain	Financials	62,606	444	481
Barclays PLC	United Kingdom	Financials	77,938	199	190
Barry Callebaut AG	Switzerland	Consumer Staples	17	45	49
Baxter International Inc.	United States	Health Care	18,428	1,468	1,012
Bayer AG	Germany	Health Care	4,662	354	403
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	292	38	40
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	1,577	191	234
BCE Inc.	Canada	Communication Services	16,110	1,001	975
Beazley PLC	United Kingdom	Financials	65,668	538	657
Becton, Dickinson and Co.	United States	Health Care	1,457	498	488
Beiersdorf AG	Germany	Consumer Staples	481	63	85
BeiGene Ltd.	United States	Health Care	5,381	126	120
Belimo Holding AG	Switzerland	Industrials	59	38	39
Best Buy Co. Inc.	United States	Consumer Discretionary	967	93	102
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	47,565	111	87
Biogen Inc.	United States	Health Care	14,107	4,845	5,309
BioMarin Pharmaceutical Inc.	United States	Health Care	907	138	119
Bio-Rad Laboratories Inc. Class A	United States	Health Care	103	66	67
Bio-Techne Corp.	United States	Health Care	766	76	77
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	11,341	1,135	1,168
BNP Paribas SA	France	Financials	5,525	355	449
Booking Holdings Inc.	United States	Consumer Discretionary	185	473	664
Bosideng International Holdings Ltd.	China	Consumer Discretionary	334,820	228	253
Boston Properties Inc.	United States	Real Estate	703	100	51
Boston Scientific Corp.	United States	Health Care	7,034	384	476
Bouygues SA	France	Industrials	1,360	52	62
Brambles Ltd.	Australia	Industrials	6,824	63	83
Bristol-Myers Squibb Co.	United States	Health Care	22,889	2,004	2,147
Broadridge Financial Solutions Inc.	United States	Information Technology	574	87	114
Brown & Brown Inc.	United States	Financials	1,138	87	88
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,500	110	130
BT Group PLC	United Kingdom	Communication Services	682,533	1,860	1,665
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	163,881	611	677
Bunge Ltd.	United States	Consumer Staples	730	87	94
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,860	53	80
Bureau Veritas SA	France	Industrials	1,435	55	56
Burlington Stores Inc.	United States	Consumer Discretionary	319	72	87
C.H. Robinson Worldwide Inc.	United States	Industrials	559	77	75

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cadence Design Systems Inc.	United States	Information Technology	1,328	288	378
CAE Inc.	Canada	Industrials	1,552	44	47
CaixaBank SA	Spain	Financials	322,976	1,172	1,702
Calbee Inc.	Japan	Consumer Staples	7,594	202	214
Camden Property Trust	United States	Real Estate	518	87	73
Cameco Corp.	Canada	Energy	8,768	247	310
Campbell Soup Co.	United States	Consumer Staples	19,496	1,360	1,451
Canadian Imperial Bank of Commerce	Canada	Financials	4,362	250	250
Canon Inc.	Japan	Information Technology	4,870	110	146
Capcom Co. Ltd.	Japan	Communication Services	3,876	178	187
Capitaland Investment Ltd.	Singapore	Real Estate	83,890	304	314
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	25,776	52	52
Cardinal Health Inc.	United States	Health Care	4,065	388	415
Carlisle Companies Inc.	United States	Industrials	249	81	76
Carlsberg AS B	Denmark	Consumer Staples	452	75	95
CarMax Inc.	United States	Consumer Discretionary	774	137	67
Carrefour SA	France	Consumer Staples	33,125	791	907
Cboe Global Markets Inc.	United States	Financials	10,123	1,557	1,839
CBS Corp. Class B non-voting	United States	Communication Services	13,776	556	416
Centene Corp.	United States	Health Care	2,683	255	230
Central Japan Railway Co.	Japan	Industrials	1,703	305	274
CGI Inc.	Canada	Information Technology	1,033	93	135
Charles River Laboratories International Inc.	United States	Health Care	248	73	68
The Charles Schwab Corp.	United States	Financials	7,389	621	524
Charter Communications Inc. Class A	United States	Communication Services	466	257	226
Check Point Software Technologies Ltd.	Israel	Information Technology	1,127	189	198
The Chiba Bank Ltd.	Japan	Financials	65,254	504	567
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	135	193	312
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	171,686	429	461
Chubb Ltd.	United States	Financials	2,023	430	532
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	3,133	175	104
Church & Dwight Co. Inc.	United States	Consumer Staples	23,949	2,501	2,865
Cigna Corp.	United States	Health Care	2,409	719	833
Cincinnati Financial Corp.	United States	Financials	1,282	164	194
Cintas Corp.	United States	Industrials	294	175	184
Cisco Systems Inc.	United States	Information Technology	18,431	1,180	1,304
Citigroup Inc.	United States	Financials	9,225	592	585
CK Asset Holdings Ltd.	Hong Kong	Real Estate	46,106	379	379
The Clorox Co.	United States	Consumer Staples	12,107	2,901	2,593
CME Group Inc.	United States	Financials	3,019	727	783
The Coca-Cola Co.	United States	Consumer Staples	19,107	1,194	1,604
Cognex Corp.	United States	Information Technology	818	55	55
Cognizant Technology Solutions Corp.	United States	Information Technology	2,464	219	203
Coles Group Ltd.	Australia	Consumer Staples	6,378	97	104
Colgate Palmolive Co.	United States	Consumer Staples	4,069	410	414
Coloplast AS	Denmark	Health Care	601	121	107
Comcast Corp. Class A	United States	Communication Services	20,538	1,132	1,054
Comerica Inc.	United States	Financials	641	65	38
Commerzbank AG	Germany	Financials	100,233	954	1,430
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	2,225	353	481
Compass Group PLC	United Kingdom	Consumer Discretionary	8,588	242	292
Computershare Ltd.	Australia	Information Technology	2,569	55	50
ConAgra Brands Inc.	United States	Consumer Staples	23,476	1,141	1,193
Concordia Financial Group Ltd.	Japan	Financials	75,592	384	375
Constellation Brands Inc. Class A	United States	Consumer Staples	774	242	237
Constellation Software Inc.	Canada	Information Technology	97	190	246
ConvaTec Group PLC	United Kingdom	Health Care	10,037	32	38
The Cooper Companies Inc.	United States	Health Care	242	114	122
Corning Inc.	United States	Information Technology	3,756	180	179
Corteva Inc.	United States	Materials	3,474	142	284
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	2,140	264	259
CoStar Group Inc.	United States	Industrials	1,976	211	184
Coupang Inc.	South Korea	Consumer Discretionary	4,518	100	98
Credit Agricole SA	France	Financials	6,948	95	106

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Credit Saison Co. Ltd.	Japan	Financials	14,757	259	252
Credit Suisse Group AG	Switzerland	Financials	17,856	115	22
Croda International PLC	United Kingdom	Materials	685	73	74
Crowdstrike Holdings Inc.	United States	Information Technology	1,051	160	195
Crown Castle International Corp.	United States	Real Estate	2,120	393	384
Crown Holdings Inc.	United States	Materials	578	64	65
CSL Ltd.	Australia	Health Care	2,353	534	615
CVS Health Corp.	United States	Health Care	8,910	865	896
CyberArk Software Ltd.	Israel	Information Technology	200	36	40
Dai Nippon Printing Co. Ltd.	Japan	Industrials	1,141	44	43
Dai-ichi Life Holdings Inc.	Japan	Financials	4,682	108	116
Daiichi Sankyo Co. Ltd.	Japan	Health Care	11,024	319	541
Daimler AG	Germany	Consumer Discretionary	4,142	329	431
Daito Trust Construction Co. Ltd.	Japan	Real Estate	293	41	39
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,001	96	95
Daiwa House REIT Investment Corp.	Japan	Real Estate	202	601	558
Daiwa Securities Group Inc.	Japan	Financials	6,741	42	43
Danaher Corp.	United States	Health Care	3,264	1,036	1,113
Danone SA	France	Consumer Staples	3,174	254	267
Danske Bank AS	Denmark	Financials	3,328	90	91
Darden Restaurants Inc.	United States	Consumer Discretionary	596	114	125
Darling Ingredients Inc.	United States	Consumer Staples	779	65	62
Datadog Inc.	United States	Information Technology	1,321	141	130
Davide Campari Milano SPA	Italy	Consumer Staples	2,609	41	43
DBS Group Holdings Ltd.	Singapore	Financials	8,919	252	300
Deckers Outdoor Corp.	United States	Consumer Discretionary	128	65	78
Deere & Co.	United States	Industrials	1,338	666	748
Delivery Hero AG	Germany	Consumer Discretionary	894	40	41
Dentsu Inc.	Japan	Communication Services	870	37	41
Deutsche Bank AG Reg.	Germany	Financials	9,347	122	129
Deutsche Boerse AG	Germany	Financials	934	198	246
Deutsche Lufthansa AG Reg.	Germany	Industrials	4,903	42	74
DexCom Inc.	United States	Health Care	1,887	130	297
Diageo PLC	United Kingdom	Consumer Staples	11,113	578	672
Digital Realty Trust Inc.	United States	Real Estate	1,429	234	190
Direct Line Insurance Group PLC	United Kingdom	Financials	128,833	328	296
Disco Corp.	Japan	Information Technology	420	64	65
Discover Financial Services	United States	Financials	1,269	158	170
DNB Bank ASA	Norway	Financials	4,338	102	105
Dollar General Corp.	United States	Consumer Discretionary	10,223	1,844	2,912
Dollar Tree Inc.	United States	Consumer Discretionary	16,364	2,512	3,179
Dollarama Inc.	Canada	Consumer Discretionary	7,448	420	602
Domino's Pizza Inc.	United States	Consumer Discretionary	2,305	1,110	1,029
Drax Group PLC	United Kingdom	Utilities	38,629	384	393
Dynatrace Inc.	United States	Information Technology	1,066	57	61
East Japan Railway Co.	Japan	Industrials	3,959	344	295
eBay Inc.	United States	Consumer Discretionary	2,634	164	158
Edenred	France	Information Technology	2,848	197	228
EDP Renovaveis SA	Spain	Utilities	6,482	196	201
Edwards Lifesciences Corp.	United States	Health Care	2,964	374	332
Eisai Co. Ltd.	Japan	Health Care	16,522	1,135	1,261
Elevance Health Inc.	United States	Health Care	1,739	761	1,082
Eli Lilly and Co.	United States	Health Care	9,873	2,641	4,589
Elia System Operator SA/NV	Belgium	Utilities	1,130	202	202
Elisa OYJ	Finland	Communication Services	10,228	683	836
Embracer Group AB	Sweden	Communication Services	75,132	517	475
Endeavour Group Ltd.	Australia	Consumer Staples	6,671	42	41
Endeavour Mining PLC	United Kingdom	Materials	4,203	109	141
Enphase Energy Inc.	United States	Information Technology	1,861	512	530
Entain PLC	United Kingdom	Consumer Discretionary	2,892	58	61
EPAM Systems Inc.	United States	Information Technology	275	105	111
Equifax Inc.	United States	Industrials	599	127	164
Equinix Inc.	United States	Real Estate	454	321	443

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EQUITIES (cont'd)					
Equity Lifestyle Properties Inc.	United States	Real Estate	840	73	76
Equity Residential	United States	Real Estate	1,804	153	146
Erste Group Bank AG	Austria	Financials	1,710	85	77
ESR Cayman Ltd.	China	Real Estate	182,902	550	444
Essex Property Trust Inc.	United States	Real Estate	315	102	89
Essity Aktiebolag Class B	Sweden	Consumer Staples	7,433	228	288
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	531	171	177
Etsy Inc.	United States	Consumer Discretionary	608	72	92
Eurofins Scientific	Luxembourg	Health Care	635	57	58
Euronext NV	Netherlands	Financials	430	49	45
Everest Re Group Ltd.	United States	Financials	662	270	321
Evolution Gaming Group AB	Sweden	Consumer Discretionary	879	116	159
Exact Sciences Corp.	United States	Health Care	868	76	80
Expedia Group Inc.	United States	Consumer Discretionary	723	95	95
Expeditors International of Washington Inc.	United States	Industrials	778	91	116
Experian PLC	Ireland	Industrials	4,189	185	186
Extra Space Storage Inc.	United States	Real Estate	2,705	366	596
F5 Networks Inc.	United States	Information Technology	294	57	58
FactSet Research Systems Inc.	United States	Financials	817	415	459
Fair Issac Corp.	United States	Information Technology	121	61	115
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	108	64	97
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	821	197	241
Fastenal Co.	United States	Industrials	2,801	191	204
Federal Realty Investment Trust	United States	Real Estate	397	48	53
FedEx Corp.	United States	Industrials	1,136	309	351
Ferguson PLC	United Kingdom	Industrials	1,020	181	182
Ferrari NV	Italy	Consumer Discretionary	618	149	227
Ferrovial SA	Spain	Industrials	2,069	77	82
Fidelity National Financial Inc.	United States	Financials	1,266	56	60
Fidelity National Information Services Inc.	United States	Information Technology	2,888	364	212
FinecoBank Banca Fineco SpA	Italy	Financials	2,999	56	62
First Citizens BancShares Inc. Class A	United States	Financials	51	36	67
First Quantum Minerals Ltd.	Zambia	Materials	2,732	64	85
First Solar Inc.	United States	Information Technology	5,560	1,234	1,637
Fiserv Inc.	United States	Information Technology	2,846	390	435
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,834	77	64
Five Below Inc.	United States	Consumer Discretionary	266	71	74
FMC Corp.	United States	Materials	612	86	101
Fortinet Inc.	United States	Information Technology	2,684	226	241
Fox Corp. Class A	United States	Communication Services	9,803	423	452
Fresenius Medical Care AG & Co.	Germany	Health Care	14,534	732	836
Fresenius SE & Co. KGaA	Germany	Health Care	2,037	120	74
Fujitsu Ltd.	Japan	Information Technology	899	133	163
Fukuoka Financial Group Inc.	Japan	Financials	16,698	449	433
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	211,358	1,726	1,911
Galenica AG	Switzerland	Health Care	4,908	481	562
Garmin Ltd.	United States	Consumer Discretionary	753	114	103
Gartner Inc.	United States	Information Technology	377	111	166
Geberit AG	Switzerland	Industrials	167	134	126
Gecina SA	France	Real Estate	254	36	36
Gen Digital Inc.	United States	Information Technology	54,832	1,619	1,273
General Mills Inc.	United States	Consumer Staples	29,721	2,588	3,437
Genmab AS	Denmark	Health Care	318	117	163
Genpact Ltd.	United States	Information Technology	891	50	56
Genuine Parts Co.	United States	Consumer Discretionary	680	114	154
George Weston Ltd.	Canada	Consumer Staples	305	44	55
Gilead Sciences Inc.	United States	Health Care	28,668	2,624	3,219
Givaudan SA	Switzerland	Materials	39	176	172
GlaxoSmithKline PLC	United Kingdom	Health Care	34,009	978	813
Global Payments Inc.	United States	Financials	1,281	174	182
Globe Life Inc.	United States	Financials	432	69	64
GLP J-REIT	Japan	Real Estate	257	408	374
GoDaddy Inc.	United States	Information Technology	750	69	79
The Goldman Sachs Group Inc.	United States	Financials	1,641	604	726

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EQUITIES (cont'd)					
Grab Holdings Ltd.	Singapore	Industrials	71,082	281	290
Graco Inc.	United States	Industrials	806	75	80
¹ Great-West Lifeco Inc.	Canada	Financials	1,317	45	47
Grifols SA	Spain	Health Care	28,728	1,026	385
The Hachijuni Bank Ltd.	Japan	Financials	40,915	240	239
Hang Seng Bank Ltd.	Hong Kong	Financials	71,120	1,648	1,370
Hankyu Hanshin Holdings Inc.	Japan	Industrials	3,726	153	149
Hannover Rueckversicherung SE Reg.	Germany	Financials	295	56	78
Hapag-Lloyd AG	Germany	Industrials	119	53	53
Hasbro Inc.	United States	Consumer Discretionary	638	74	46
HCA Holdings Inc.	United States	Health Care	1,005	188	359
Healthpeak Properties Inc.	United States	Real Estate	2,679	100	80
Heineken Holding NV A	Netherlands	Consumer Staples	529	62	66
Heineken NV	Netherlands	Consumer Staples	1,169	149	170
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	114,595	613	536
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	847	71	90
Henkel AG & Co. KGaA	Germany	Consumer Staples	496	39	49
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	3,532	48	68
Henry Schein Inc.	United States	Health Care	636	55	70
Hermes International	France	Consumer Discretionary	87	221	238
The Hershey Co.	United States	Consumer Staples	3,128	906	1,077
Hewlett Packard Enterprise Co.	United States	Information Technology	6,349	134	137
Hilton Inc.	United States	Consumer Discretionary	1,285	185	245
Hitachi Ltd.	Japan	Industrials	4,498	299	332
Hologic Inc.	United States	Health Care	1,197	107	131
The Home Depot Inc.	United States	Consumer Discretionary	2,766	1,044	1,105
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	16,230	998	974
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	113,640	723	675
Hormel Foods Corp.	United States	Consumer Staples	27,790	1,650	1,500
Host Hotels & Resorts Inc.	United States	Real Estate	3,464	71	77
HP Inc.	United States	Information Technology	4,320	156	172
HSBC Holdings PLC	United Kingdom	Financials	101,889	959	937
Humana Inc.	United States	Health Care	1,786	1,045	1,173
Huntington Bancshares Inc.	United States	Financials	6,974	126	106
Hydro One Inc.	Canada	Utilities	1,527	54	59
Hysan Development Co. Ltd.	Hong Kong	Real Estate	57,927	225	223
IDEX Corp.	United States	Industrials	370	102	116
IDEXX Laboratories Inc.	United States	Health Care	403	190	273
Illinois Tool Works Inc.	United States	Industrials	564	131	186
illumina Inc.	United States	Health Care	774	335	244
Incyte Corp.	United States	Health Care	2,101	209	205
Independence Group NL	Australia	Materials	3,631	41	42
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	5,430	223	247
Informa PLC	United Kingdom	Communication Services	6,924	70	80
ING Groep NV	Netherlands	Financials	18,318	292	294
Insulet Corp.	United States	Health Care	340	92	147
Insurance Australia Group Ltd.	Australia	Financials	12,039	47	51
Intact Financial Corp.	Canada	Financials	1,294	208	250
Intel Corp.	United States	Information Technology	20,324	1,211	899
Intercontinental Exchange Inc.	United States	Financials	2,720	309	384
International Business Machines Corp.	United States	Information Technology	5,950	997	1,056
International Consolidated Airlines Group SA	United Kingdom	Industrials	18,204	40	46
International Flavors & Fragrances Inc.	United States	Materials	1,252	211	156
International Paper Co.	United States	Materials	1,713	80	84
The Interpublic Group of Companies Inc.	United States	Communication Services	1,875	87	94
Intertek Group PLC	United Kingdom	Industrials	791	71	54
Intesa Sanpaolo SPA	Italy	Financials	82,771	292	288
Intuitive Surgical Inc.	United States	Health Care	792	259	274
Invitation Homes Inc.	United States	Real Estate	2,997	132	127
Ipsen SA	France	Health Care	3,430	418	512
Iron Mountain Inc.	United States	Real Estate	1,417	61	101
Israel Chemicals Ltd.	Israel	Materials	71,506	404	649
Israel Discount Bank Ltd.	Israel	Financials	5,713	38	38

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EQUITIES (cont'd)					
ITO EN Ltd.	Japan	Consumer Staples	5,442	312	239
ITOCHU Corp.	Japan	Industrials	4,528	122	198
ITV PLC	United Kingdom	Communication Services	228,209	264	316
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	24,139	270	325
J.B. Hunt Transport Services Inc.	United States	Industrials	404	99	96
J.M. Smucker Co.	United States	Consumer Staples	9,606	1,863	2,046
Jack Henry & Associates Inc.	United States	Information Technology	357	84	73
Japan Airlines Co. Ltd.	Japan	Industrials	2,076	52	55
Japan Exchange Group Inc.	Japan	Financials	2,572	75	53
Japan Post Bank Co. Ltd.	Japan	Financials	39,247	434	432
Japan Post Holdings Co. Ltd.	Japan	Financials	10,309	125	113
Japan Real Estate Investment Corp.	Japan	Real Estate	7	46	38
Jazz Pharmaceuticals PLC	United States	Health Care	300	59	59
Johnson & Johnson	United States	Health Care	16,170	3,121	3,392
Julius Baer Group Ltd.	Switzerland	Financials	1,038	85	96
Juniper Networks Inc.	United States	Information Technology	1,571	66	73
Kadokawa Corp.	Japan	Communication Services	3,383	89	97
Kao Corp.	Japan	Consumer Staples	2,259	128	119
KBC Groep NV	Belgium	Financials	1,378	134	128
KDDI Corp.	Japan	Communication Services	7,193	253	299
Keihan Holdings Co. Ltd.	Japan	Industrials	9,648	337	339
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	23,390	428	299
Kellogg Co.	United States	Consumer Staples	25,835	2,104	2,341
Kerry Group PLC A	Ireland	Consumer Staples	768	98	104
Kerry Properties Ltd.	Hong Kong	Real Estate	98,704	347	341
Keurig Dr Pepper Inc.	United States	Consumer Staples	4,308	171	206
Kewpie Corp.	Japan	Consumer Staples	10,018	245	227
Kikkoman Corp.	Japan	Consumer Staples	689	44	47
Kimberly-Clark Corp.	United States	Consumer Staples	2,538	412	461
Kimco Realty Corp.	United States	Real Estate	2,968	72	78
Kingfisher PLC	United Kingdom	Consumer Discretionary	9,529	43	42
Kingspan Group PLC	Ireland	Industrials	752	90	70
Kintetsu Corp.	Japan	Industrials	17,908	971	777
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	3,948	98	84
Klepierre	France	Real Estate	1,088	26	33
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	4,628	588	381
Konami Corp.	Japan	Communication Services	7,751	504	478
Kone OYJ B	Finland	Industrials	1,730	100	122
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	119,429	493	572
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	12,826	481	594
The Kraft Heinz Co.	United States	Consumer Staples	16,028	790	839
Kuehne + Nagel International AG	Switzerland	Industrials	251	73	101
Kyushu Railway Co.	Japan	Industrials	13,388	373	401
L Brands Inc.	United States	Consumer Discretionary	2,488	138	123
Laboratory Corp. of America Holdings	United States	Health Care	435	167	135
Lamb Weston Holdings Inc.	United States	Consumer Staples	702	72	99
Land Securities Group PLC	United Kingdom	Real Estate	3,641	53	38
Las Vegas Sands Corp.	United States	Consumer Discretionary	17,064	992	1,327
Lasertec Corp.	Japan	Information Technology	385	92	91
Liberty Broadband Corp.	United States	Communication Services	581	83	64
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	949	75	96
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	11	150	176
The Link Real Estate Investment Trust	Hong Kong	Real Estate	85,685	833	746
Live Nation Entertainment Inc.	United States	Communication Services	769	73	73
Lloyds Banking Group PLC	United Kingdom	Financials	330,993	224	264
Loblaw Companies Ltd.	Canada	Consumer Staples	12,072	1,306	1,487
Logitech International SA Reg.	Switzerland	Information Technology	814	59	64
London Stock Exchange Group PLC	United Kingdom	Financials	1,770	201	233
Lonza Group AG	Switzerland	Health Care	175	138	142
L'Oréal SA	France	Consumer Staples	1,182	457	715
Lowe's Companies Inc.	United States	Consumer Discretionary	614	173	166
LPL Financial Holdings Inc.	United States	Financials	677	170	185
Lululemon Athletica Inc.	Canada	Consumer Discretionary	600	243	296

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EQUITIES (cont'd)					
Lumine Group Inc.	Canada	Information Technology	306	5	5
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	857	657	1,064
M&G PLC	United Kingdom	Financials	10,940	33	36
M&T Bank Corp.	United States	Financials	815	164	132
Manhattan Associates Inc.	United States	Information Technology	303	60	63
Manulife Financial Corp.	Canada	Financials	9,115	227	226
Markel Corp.	United States	Financials	62	104	107
MarketAxess Holdings Inc.	United States	Financials	180	62	95
Marriott International Inc. Class A	United States	Consumer Discretionary	1,326	177	298
Marsh & McLennan Companies Inc.	United States	Financials	2,423	328	546
Match Group Inc.	United States	Communication Services	1,366	100	71
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	11,944	650	851
McCormick & Co. Inc. non-voting	United States	Consumer Staples	11,066	1,196	1,246
McDonald's Corp.	United States	Consumer Discretionary	3,594	897	1,360
Mebuki Financial Group Inc.	Japan	Financials	97,895	319	323
Medibank Private Ltd.	Australia	Financials	13,525	36	41
Mediobanca SPA	Italy	Financials	3,048	40	42
Medtronic PLC	United States	Health Care	6,533	850	713
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	1,212	36	39
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	23,764	382	409
Merck & Co. Inc.	United States	Health Care	30,583	3,346	4,403
Merck KGaA	Germany	Health Care	635	104	160
Meta Platforms Inc.	United States	Communication Services	10,883	2,820	3,122
MetLife Inc.	United States	Financials	2,921	232	229
Metro Inc.	Canada	Consumer Staples	2,995	201	223
Mettler-Toledo International Inc.	United States	Health Care	72	144	149
MGM Resorts International	United States	Consumer Discretionary	1,459	83	88
Micron Technology Inc.	United States	Information Technology	4,556	400	372
Microsoft Corp.	United States	Information Technology	2,618	899	1,021
Mid-America Apartment Communities Inc.	United States	Real Estate	569	103	116
Mitsubishi Electric Corp.	Japan	Industrials	9,629	152	155
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	5,668	104	91
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	53,164	357	458
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	4,296	114	109
Mizuho Financial Group Inc.	Japan	Financials	11,672	218	223
Moderna Inc.	United States	Health Care	23,477	4,262	4,880
Molina Healthcare Inc.	United States	Health Care	868	332	314
Molson Coors Brewing Co. Class B	United States	Consumer Staples	864	58	60
Mondelez International Inc.	United States	Consumer Staples	6,676	424	630
Mondi PLC	South Africa	Materials	2,385	53	51
MongoDB Inc.	United States	Information Technology	327	99	103
Monster Beverage Corp.	United States	Consumer Staples	3,636	210	266
The Mosaic Co.	United States	Materials	8,079	551	502
Mowi ASA	Norway	Consumer Staples	41,543	1,143	1,038
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,922	75	80
MTR Corp. Ltd.	Hong Kong	Industrials	29,128	201	190
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	688	237	326
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,766	82	80
Nankai Electric Railway Co. Ltd.	Japan	Industrials	10,502	284	312
Nasdaq Inc.	United States	Financials	1,943	149	144
National Australia Bank Ltd.	Australia	Financials	9,203	222	231
National Bank of Canada	Canada	Financials	1,652	153	160
Natwest Group PLC	United Kingdom	Financials	27,084	114	119
NEC Corp.	Japan	Information Technology	1,204	55	62
Nestlé SA Reg.	United States	Consumer Staples	12,711	1,646	2,099
NetApp Inc.	United States	Information Technology	1,056	119	91
Netflix Inc.	United States	Communication Services	2,163	1,245	1,011
Neurocrine Biosciences Inc.	United States	Health Care	9,376	1,369	1,284
New World Development Co. Ltd.	Hong Kong	Real Estate	47,776	243	173
Newmont Goldcorp Corp.	United States	Materials	67,811	3,967	4,499
Nexon Co. Ltd.	Japan	Communication Services	2,150	48	69
Next PLC	United Kingdom	Consumer Discretionary	608	58	67
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	11,562	308	322

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EQUITIES (cont'd)					
NIB Holdings Ltd.	Australia	Financials	47,026	310	301
NICE-Systems Ltd.	Israel	Information Technology	455	128	138
Nike Inc. Class B	United States	Consumer Discretionary	1,967	326	326
Nintendo Co. Ltd.	Japan	Communication Services	14,943	802	780
Nippon Building Fund Inc.	Japan	Real Estate	8	57	45
Nippon Prologis REIT Inc.	Japan	Real Estate	117	456	333
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	50,820	1,639	2,047
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	10,857	53	55
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	6,402	616	790
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	400	68	65
NN Group NV	Netherlands	Financials	1,286	78	63
Nokia OYJ	Finland	Information Technology	23,571	144	156
Nomura Holdings Inc.	Japan	Financials	13,404	80	69
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	82	128	124
Nomura Research Institute Ltd.	Japan	Information Technology	1,976	71	62
Nordea Bank ABP	Finland	Financials	16,536	183	239
Nordson Corp.	United States	Industrials	249	64	75
Northern Star Resources Ltd.	Australia	Materials	14,402	118	161
Northern Trust Corp.	United States	Financials	982	110	117
Novartis AG Reg.	Switzerland	Health Care	11,907	1,383	1,477
Novo Nordisk AS B	Denmark	Health Care	8,691	737	1,863
Novozymes AS	Denmark	Materials	996	81	69
NTT Data Corp.	Japan	Information Technology	2,874	51	51
NU Holdings Ltd.	Brazil	Financials	15,632	101	101
NVR Inc.	United States	Consumer Discretionary	15	114	113
OBIC Co. Ltd.	Japan	Information Technology	308	54	65
OCI NV	Netherlands	Materials	10,078	501	463
Okta Inc.	United States	Information Technology	732	68	85
Old Dominion Freight Line Inc.	United States	Industrials	488	223	225
Olympus Corp.	Japan	Health Care	5,886	115	139
Omnicom Group Inc.	United States	Communication Services	985	90	126
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	10,311	320	290
Open Text Corp.	Canada	Information Technology	1,304	71	68
Oracle Corp.	United States	Information Technology	12,147	1,074	1,528
Orange SA	France	Communication Services	40,311	633	649
O'Reilly Automotive Inc.	United States	Consumer Discretionary	561	514	645
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	4,970	149	229
Orion OYJ	Finland	Health Care	10,069	552	610
ORIX JREIT Inc.	Japan	Real Estate	271	477	463
Otis Worldwide Corp.	United States	Industrials	1,558	139	178
Otsuka Corp.	Japan	Information Technology	8,334	342	397
Otsuka Holdings Co. Ltd.	Japan	Health Care	1,987	84	85
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	18,817	203	237
PACCAR Inc.	United States	Industrials	1,316	124	130
Packaging Corp. of America	United States	Materials	433	66	81
Palantir Technologies Inc.	United States	Information Technology	8,531	81	98
Palo Alto Networks Inc.	United States	Information Technology	1,460	159	395
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	19,272	487	501
Pandora AS	Denmark	Consumer Discretionary	435	50	56
Park24 Co. Ltd.	Japan	Industrials	12,175	246	240
Paychex Inc.	United States	Industrials	1,583	234	245
Paycom Software Inc.	United States	Information Technology	252	96	104
Paylocity Holding Corp.	United States	Information Technology	204	51	55
PayPal Holdings Inc.	United States	Information Technology	5,546	718	570
PCCW Ltd.	Hong Kong	Communication Services	383,773	261	259
Pearson PLC	United Kingdom	Consumer Discretionary	70,265	908	993
Penumbra Inc.	United States	Health Care	177	64	67
PepsiCo Inc.	United States	Consumer Staples	6,758	1,093	1,667
PerkinElmer Inc.	United States	Health Care	618	130	111
¹ Pernod Ricard SA	France	Consumer Staples	958	219	294
Pfizer Inc.	United States	Health Care	67,468	3,993	3,725
Pilbara Minerals Ltd.	Australia	Materials	14,264	53	51
Pinterest Inc.	United States	Communication Services	2,897	70	107

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
PNC Financial Services Group Inc.	United States	Financials	1,951	383	336
Pool Corp.	United States	Consumer Discretionary	186	50	86
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	753	57	59
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	2,684	88	93
The Procter & Gamble Co.	United States	Consumer Staples	11,583	2,263	2,331
The Progressive Corp.	United States	Financials	5,528	700	1,070
ProLogis Inc.	United States	Real Estate	4,525	754	764
Prosus NV	Netherlands	Consumer Discretionary	3,887	447	411
Prudential PLC	United Kingdom	Financials	9,448	155	174
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,831	398	436
PTC Inc.	United States	Information Technology	538	76	93
Public Storage	United States	Real Estate	748	220	306
Publicis Groupe SA	France	Communication Services	1,123	76	119
QBE Insurance Group Ltd.	Australia	Financials	7,296	96	96
Qiagen NV	United States	Health Care	1,469	96	91
Qualcomm Inc.	United States	Information Technology	5,475	723	945
Quest Diagnostics Inc.	United States	Health Care	3,380	584	647
Raymond James Financial Inc.	United States	Financials	954	115	120
Realty Income Corp.	United States	Real Estate	3,236	271	277
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	5,066	528	522
Red Electrica Corporacion SA	Spain	Utilities	3,271	84	78
Regency Centers Corp.	United States	Real Estate	834	56	69
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,052	1,657	2,282
Regions Financial Corp.	United States	Financials	4,570	119	115
Reinsurance Group of America Inc.	United States	Financials	324	61	58
RELX PLC	United Kingdom	Industrials	9,376	314	411
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,389	621	648
Renault SA	France	Consumer Discretionary	995	52	55
Rentokil Initial PLC	United Kingdom	Industrials	12,378	94	123
Repligen Corp.	United States	Health Care	258	55	59
Republic Services Inc.	United States	Industrials	1,012	193	185
ResMed Inc.	United States	Health Care	715	145	212
Resona Holdings Inc.	Japan	Financials	152,780	869	994
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,469	116	133
Ricoh Co. Ltd.	Japan	Information Technology	38,594	447	389
Rightmove PLC	United Kingdom	Communication Services	4,047	37	38
Rivian Automotive Inc.	United States	Consumer Discretionary	3,440	62	72
Robert Half International Inc.	United States	Industrials	515	52	56
Roblox Corp.	United States	Communication Services	13,106	624	798
Roche Holding AG Genussscheine	United States	Health Care	5,003	1,939	1,934
Roche Holding AG	Switzerland	Health Care	1,094	478	446
Rockwell Automation Inc.	United States	Industrials	563	141	224
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	22,814	1,423	1,429
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	19,219	402	541
Rollins Inc.	United States	Industrials	3,620	181	184
Roper Technologies Inc.	United States	Information Technology	519	255	310
Ross Stores Inc.	United States	Consumer Discretionary	1,659	195	238
Royal Bank of Canada	Canada	Financials	6,393	669	826
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,075	79	95
Royalty Pharma PLC	United States	Health Care	1,836	101	90
RPM International Inc.	United States	Materials	626	73	74
Ryanair Holdings PLC ADR	Ireland	Industrials	1,075	101	137
Saab AB Class B	Sweden	Industrials	7,717	383	636
The Sage Group PLC	United Kingdom	Information Technology	5,026	52	65
Salesforce Inc.	United States	Information Technology	2,268	542	613
Sampo OYJ A	Finland	Financials	2,077	122	133
Samsonite International SA	United States	Consumer Discretionary	125,729	439	526
Sands China Ltd.	Hong Kong	Consumer Discretionary	239,409	699	1,127
Sankyo Co. Ltd.	Japan	Consumer Discretionary	4,346	243	244
Sanofi	France	Health Care	14,579	1,796	2,149
Sanrio Co. Ltd.	Japan	Consumer Discretionary	5,628	290	339
SAP AG	Germany	Information Technology	2,739	397	467
Sapporo Holdings Ltd.	Japan	Consumer Staples	6,374	226	221

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sarepta Therapeutics Inc.	United States	Health Care	5,854	974	1,092
SBA Communications Corp. Class A	United States	Real Estate	525	172	185
SBI Holdings Inc.	Japan	Financials	1,314	37	35
Schindler Holding AG PC	Switzerland	Industrials	200	66	60
SCOR SE	France	Financials	15,328	544	472
Seagate Technology	United States	Information Technology	943	79	84
SECOM Co. Ltd.	Japan	Industrials	1,019	117	85
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	3,531	87	90
Segro PLC	United Kingdom	Real Estate	5,933	81	76
Seibu Holdings Inc.	Japan	Industrials	21,914	302	303
Sekisui House Ltd.	Japan	Consumer Discretionary	2,902	68	80
Service Corp. International	United States	Consumer Discretionary	4,870	417	453
ServiceNow Inc.	United States	Information Technology	480	291	302
Severn Trent PLC	United Kingdom	Utilities	1,234	45	59
SG Holdings Co. Ltd.	Japan	Industrials	1,976	59	39
The Sherwin-Williams Co.	United States	Materials	1,163	378	354
Shimadzu Corp.	Japan	Information Technology	1,389	53	58
Shimamura Co. Ltd.	Japan	Consumer Discretionary	2,260	264	310
Shimano Inc.	Japan	Consumer Discretionary	391	113	91
Shinsei Bank Ltd.	Japan	Financials	10,023	226	238
Shionogi & Co. Ltd.	Japan	Health Care	1,437	112	87
Shizuoka Financial Group Inc.	Japan	Financials	52,730	420	510
Siemens AG	Germany	Industrials	947	191	208
SIG Combibloc Group AG	Switzerland	Materials	1,453	44	51
Singapore Airlines Ltd.	Singapore	Industrials	9,733	55	57
Singapore Exchange Ltd.	Singapore	Financials	5,270	42	50
Singapore Telecommunications Ltd.	Singapore	Communication Services	38,909	92	97
Sino Land Co. Ltd.	Hong Kong	Real Estate	251,832	465	461
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	123,834	359	360
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	7,197	97	107
SKF AB B	Sweden	Industrials	1,798	33	48
Skylark Co. Ltd.	Japan	Consumer Discretionary	7,086	106	125
Smith & Nephew PLC	United Kingdom	Health Care	4,289	89	81
Snap Inc.	United States	Communication Services	94,942	2,175	1,440
Snowflake Inc.	United States	Information Technology	1,339	261	280
Société Générale	France	Financials	3,858	179	118
Softbank Corp.	Japan	Communication Services	13,709	226	213
SolarEdge Technologies Inc.	United States	Information Technology	3,309	1,287	1,361
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,512	73	81
So-net M3 Inc.	Japan	Health Care	2,008	72	67
Sonic Healthcare Ltd.	Australia	Health Care	2,004	62	63
Sonova Holding AG	Switzerland	Health Care	239	118	95
Sony Corp.	Japan	Consumer Discretionary	3,875	363	472
Spark New Zealand Ltd.	New Zealand	Communication Services	9,203	36	39
Splunk Inc.	United States	Information Technology	799	98	104
Spotify Technology SA	Sweden	Communication Services	577	101	104
Square Enix Holdings Co. Ltd.	Japan	Communication Services	8,431	593	545
Standard Chartered PLC	United Kingdom	Financials	88,320	921	908
Standard Life Aberdeen PLC	United Kingdom	Financials	9,839	33	34
Starbucks Corp.	United States	Consumer Discretionary	5,532	682	780
Steris PLC	United States	Health Care	486	117	126
Stora Enso OYJ R	Finland	Materials	2,855	55	50
Stryker Corp.	United States	Health Care	1,292	421	499
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	5,869	246	316
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	4,029	160	186
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,496	51	45
Sun Communities Inc.	United States	Real Estate	600	120	114
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	14,461	268	274
Sun Life Financial Inc.	Canada	Financials	2,880	198	182
Suncorp Group Ltd.	Australia	Financials	6,197	59	68
Suntec Real Estate Investment Trust	Singapore	Real Estate	162,080	257	236
SVB Financial Group	United States	Financials	296	87	—
Svenska Cellulosa AB (SCA) B	Sweden	Materials	2,867	52	51
Svenska Handelsbanken AB A	Sweden	Financials	7,029	96	82

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Swatch Group AG	Switzerland	Consumer Discretionary	138	51	64
Swedbank AB	Sweden	Financials	5,367	121	119
Swedish Orphan Biovitrum AB	Sweden	Health Care	3,556	113	112
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	26,837	311	279
Swire Properties Ltd.	Hong Kong	Real Estate	103,428	343	360
Swiss Life Holding AG Reg.	Switzerland	Financials	146	115	122
Swiss Prime Site AG	Switzerland	Real Estate	489	55	55
Swiss Re Ltd.	Switzerland	Financials	1,418	149	197
Swisscom AG Reg.	Switzerland	Communication Services	1,326	988	1,146
Symrise AG	Germany	Materials	632	95	93
Synopsys Inc.	United States	Information Technology	423	217	221
Sysco Corp.	United States	Consumer Staples	2,471	248	258
Systemx Corp.	Japan	Health Care	749	67	66
T&D Holdings Inc.	Japan	Financials	2,485	39	41
Taisei Corp.	Japan	Industrials	835	35	35
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	7,323	126	144
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	7,081	377	313
Take-Two Interactive Software Inc.	United States	Communication Services	6,960	1,118	1,124
Target Corp.	United States	Consumer Discretionary	2,256	472	506
Tecan Group AG	Switzerland	Health Care	143	63	85
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	9,577	171	140
Teleflex Inc.	United States	Health Care	230	75	79
Telefonica SA	Spain	Communication Services	177,971	1,064	1,040
Telenor ASA	Norway	Communication Services	2,819	71	45
Teleperformance	France	Industrials	5,698	1,839	1,857
TeliaSonera AB	Sweden	Communication Services	81,164	312	279
Telstra Corp. Ltd.	Australia	Communication Services	56,651	195	217
TELUS Corp.	Canada	Communication Services	29,686	860	796
Terna SPA	Italy	Utilities	6,916	60	77
Terumo Corp.	Japan	Health Care	3,397	126	123
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	96,425	1,399	1,159
Texas Instruments Inc.	United States	Information Technology	4,448	944	1,120
TFI International Inc.	Canada	Industrials	379	55	61
Thermo Fisher Scientific Inc.	United States	Health Care	1,891	1,071	1,475
Thomson Reuters Corp.	Canada	Industrials	740	95	130
TIS Inc.	Japan	Information Technology	1,082	33	38
The TJX Companies Inc.	United States	Consumer Discretionary	5,291	385	561
Tobu Railway Co. Ltd.	Japan	Industrials	6,178	199	199
Tokio Marine Holdings Inc.	Japan	Financials	9,022	208	234
Tokyu Corp.	Japan	Industrials	18,239	317	327
The Toronto-Dominion Bank	Canada	Financials	8,727	645	706
Tractor Supply Co.	United States	Consumer Discretionary	539	136	171
The Trade Desk Inc. Class A	United States	Communication Services	2,176	175	179
The Travelers Companies Inc.	United States	Financials	2,026	396	470
Treasury Wine Estates Ltd.	Australia	Consumer Staples	3,543	34	42
Trend Micro Inc.	Japan	Information Technology	649	41	43
Truist Financial Corp.	United States	Financials	6,479	392	299
Tryg AS	Denmark	Financials	1,647	47	49
Twilio Inc. Class A	United States	Information Technology	849	56	77
Tyson Foods Inc. Class A	United States	Consumer Staples	1,383	127	111
U.S. Bancorp	United States	Financials	7,363	425	359
Uber Technologies Inc.	United States	Industrials	9,479	337	407
UBS Group AG	Switzerland	Financials	9,482	194	271
UCB SA	Belgium	Health Care	11,881	1,227	1,440
UDR Inc.	United States	Real Estate	1,608	83	89
Ulta Beauty Inc.	United States	Consumer Discretionary	246	152	182
¹ Umicore SA	Belgium	Materials	992	41	46
Unicharm Corp.	Japan	Consumer Staples	1,947	89	108
UniCredit SPA	Italy	Financials	99,162	1,628	2,538
Unilever PLC	United Kingdom	Consumer Staples	13,642	840	956
United Overseas Bank Ltd.	Singapore	Financials	7,015	210	213
United Parcel Service Inc. (UPS) Class B	United States	Industrials	3,561	594	935
United Therapeutics Corp.	United States	Health Care	4,476	1,325	1,357

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
United Urban Investment Corp.	Japan	Real Estate	153	213	222
United Utilities Group PLC	United Kingdom	Utilities	3,351	48	59
UnitedHealth Group Inc.	United States	Health Care	4,569	1,640	2,922
Universal Health Services Inc. Class B	United States	Health Care	301	49	52
Universal Music Group BV	Netherlands	Communication Services	3,424	107	117
UPM-Kymmene OYJ	Finland	Materials	2,594	121	118
Vail Resorts Inc.	United States	Consumer Discretionary	196	65	62
Veeva Systems Inc. Class A	United States	Health Care	687	158	171
Ventas Inc.	United States	Real Estate	1,956	149	115
Verbund AG	Austria	Utilities	3,180	385	374
VeriSign Inc.	United States	Information Technology	446	119	128
Verisk Analytics Inc.	United States	Industrials	761	161	198
Verizon Communications Inc.	United States	Communication Services	32,162	2,193	1,693
Vertex Pharmaceuticals Inc.	United States	Health Care	3,094	1,066	1,319
Vestas Wind Systems AS	Denmark	Industrials	4,816	139	189
Viatis Inc.	United States	Health Care	5,944	104	77
VICI Properties Inc.	United States	Real Estate	4,923	200	217
Vinci SA	France	Industrials	2,777	363	432
Visa Inc. Class A	United States	Information Technology	2,253	601	687
Vivendi SA	France	Communication Services	3,465	91	47
Vodafone Group PLC	United Kingdom	Communication Services	126,491	312	189
Vonovia SE	Germany	Real Estate	3,715	249	95
W. P. Carey Inc.	United States	Real Estate	2,715	279	285
W. R. Berkley Corp.	United States	Financials	11,147	939	939
W.W. Grainger Inc.	United States	Industrials	219	153	204
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,359	159	157
The Walt Disney Co.	United States	Communication Services	8,975	1,516	1,216
Warner Bros Discovery Inc.	United States	Communication Services	59,108	1,145	1,208
Waste Connections Inc.	United States	Industrials	1,256	134	236
Waste Management Inc.	United States	Industrials	2,224	324	491
Waters Corp.	United States	Health Care	291	97	122
Watsco Inc.	United States	Industrials	162	66	70
Webster Financial Corp.	United States	Financials	846	45	45
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	4,070	119	117
Wells Fargo & Co.	United States	Financials	18,624	1,031	942
Welltower Inc.	United States	Real Estate	3,020	287	293
West Japan Railway Co.	Japan	Industrials	21,781	1,465	1,209
West Pharmaceutical Services Inc.	United States	Health Care	362	110	170
Westrock Co.	United States	Materials	1,232	46	51
Weyerhaeuser Co.	United States	Real Estate	3,587	147	146
The Wharf Holdings Ltd.	Hong Kong	Real Estate	94,181	404	292
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	34,255	256	266
Wheaton Precious Metals Corp.	Brazil	Materials	44,367	1,636	2,888
Whitbread PLC	United Kingdom	Consumer Discretionary	992	47	50
Williams-Sonoma Inc.	United States	Consumer Discretionary	323	52	53
Willis Towers Watson PLC	United States	Financials	519	141	163
WillScot Mobile Mini Holdings Corp.	United States	Industrials	987	62	63
WiseTech Global Ltd.	Australia	Information Technology	868	51	51
Wix.com Ltd.	Israel	Information Technology	280	34	38
Wolters Kluwer NV	Netherlands	Industrials	1,227	118	210
Woolworths Ltd.	Australia	Consumer Staples	5,973	178	205
Workday Inc. Class A	United States	Information Technology	978	295	273
Worldline SA	France	Information Technology	1,078	112	62
WPP PLC	United Kingdom	Communication Services	5,257	68	84
WSP Global Inc.	Canada	Industrials	609	74	108
Wynn Resorts Ltd.	United States	Consumer Discretionary	469	69	71
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	41,454	97	100
Xylem Inc.	United States	Industrials	883	115	125
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	12,455	907	1,220
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	288,199	289	352
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	16,629	1,269	1,427
Yum! Brands Inc.	United States	Consumer Discretionary	1,375	212	246
Z Holdings Corp.	Japan	Communication Services	12,883	71	49

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Zebra Technologies Corp. Class A	United States	Information Technology	251	100	108
Zimmer Biomet Holdings Inc.	United States	Health Care	1,031	174	180
Zoetis Inc.	United States	Health Care	2,077	471	468
Zoom Video Communications Inc.	United States	Information Technology	4,932	2,169	493
ZoomInfo Technologies Inc.	United States	Communication Services	1,695	55	57
Zscaler Inc.	United States	Information Technology	422	70	67
Zurich Insurance Group AG	Switzerland	Financials	738	430	479
Total equities				322,233	356,900
Transaction costs				(243)	–
Total investments				321,990	356,900
Cash and cash equivalents					1,477
Other assets less liabilities					733
Net assets attributable to unitholders					359,110

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

REGIONAL ALLOCATION	% OF NAV
United States	56.4
Japan	9.5
Other	5.0
Canada	4.8
United Kingdom	4.5
Hong Kong	4.0
Switzerland	3.3
France	3.2
Spain	1.7
Germany	1.6
Netherlands	1.4
Italy	1.1
Israel	1.1
Denmark	0.9
Ireland	0.9
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	26.1
Financials	15.8
Consumer staples	15.6
Communication services	9.9
Information technology	8.6
Consumer discretionary	8.2
Industrials	6.1
Real estate	4.4
Materials	4.1
Utilities	0.5
Cash and short-term investments	0.4
Other assets (liabilities)	0.2
Energy	0.1

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL.

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

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

(b) Fair value measurement

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$26.70 (2022 – \$27.28).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2023, the ETF's NAV per unit was \$26.80 (2022 – \$27.28) and its Net Assets per unit calculated in accordance with IFRS was \$26.80 (2022 – \$27.28).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
19,130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	14,630		20,026	
Value of collateral received	15,511		21,754	
Gross securities lending income	198	100.0	146	100.0
Tax withheld	(30)	(15.2)	(7)	(4.8)
Payments to Securities Lending Agent	168	84.8	139	95.2
Securities lending income	138	69.6	114	78.1

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	210,149	1,137	–	211,286				
EUR	39,061	40	–	39,101				
JPY	34,259	17	–	34,276				
GBP	16,252	7	–	16,259				
HKD	15,150	–	–	15,150				
CHF	11,366	5	–	11,371				
DKK	2,762	24	–	2,786				
AUD	2,568	19	–	2,587				
SEK	2,493	–	–	2,493				
ILS	2,343	2	–	2,345				
SGD	1,946	–	–	1,946				
NOK	1,616	–	–	1,616				
NZD	147	–	–	147				
Total	340,112	1,251	–	341,363				
% of Net Assets	94.7	0.3	–	95.0				
Total currency rate sensitivity					(17,068)	(4.8)	17,068	4.8

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	35,690	9.9	(35,690)	(9.9)
March 31, 2022	40,702	9.9	(40,702)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	356,900	–	–	356,900	407,017	–	–	407,017
Total	356,900	–	–	356,900	407,017	–	–	407,017

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 ended March 31, 2023, equities with a fair value of \$Nil (2022 – \$3,823) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	29,871	38,143
Funds managed by affiliates of the Manager	238,436	268,415

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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