

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 IFRS Accounting 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.

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material 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, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

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.



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 filed with the relevant Canadian Securities Commissions.

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 IFRS Accounting Standards, 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 auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2024

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 299,919 | 356,900 |
| Cash and cash equivalents | 600 | 1,477 |
| Dividends receivable | 884 | 908 |
| Accounts receivable for investments sold | – | – |
| Accounts receivable for units issued | – | – |
| Due from manager | 2 | 2 |
| Total assets | 301,405 | 359,287 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | – | – |
| Accounts payable for units redeemed | – | – |
| Due to manager | 148 | 177 |
| Total liabilities | 148 | 177 |
| Net assets attributable to unitholders | 301,257 | 359,110 |

| | Net assets attributable to unitholders (note 3) | | | |
|-----------|---|-------|------------|---------|
| | per unit | | per series | |
| | 2024 | 2023 | 2024 | 2023 |
| CAD Units | 29.53 | 26.80 | 301,257 | 359,110 |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2024 | 2023 |
|---|---------------|--------------|
| | \$ | \$ |
| Income | | |
| Dividends | 8,263 | 9,351 |
| Interest income for distribution purposes | 68 | 20 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | 13,413 | (20,927) |
| Net unrealized gain (loss) | 16,769 | 13,095 |
| Securities lending income | 37 | 138 |
| Other | 44 | 21 |
| Total income (loss) | 38,594 | 1,698 |
| Expenses (note 6) | | |
| Management fees | 1,830 | 2,054 |
| Management fee rebates | (1,451) | (1,556) |
| Interest charges | 7 | 2 |
| Commissions and other portfolio transaction costs | 170 | 291 |
| Independent Review Committee fees | 1 | 1 |
| Expenses before amounts absorbed by Manager | 557 | 792 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 557 | 792 |
| Increase (decrease) in net assets attributable to unitholders from operations before tax | 38,037 | 906 |
| Foreign withholding tax expense (recovery) | 916 | 1,026 |
| Foreign income tax expense (recovery) | – | – |
| Increase (decrease) in net assets attributable to unitholders from operations | 37,121 | (120) |

| | Increase (decrease) in net assets attributable to unitholders from operations (note 3) | | | |
|-----------|--|--------|------------|-------|
| | per unit | | per series | |
| | 2024 | 2023 | 2024 | 2023 |
| CAD Units | 3.00 | (0.01) | 37,121 | (120) |

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

| | CAD Units | |
|--|-----------------|-----------------|
| | 2024 | 2023 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | |
| Beginning of period | 359,110 | 409,140 |
| Increase (decrease) in net assets from operations | 37,121 | (120) |
| Distributions paid to unitholders: | | |
| Investment income | (5,365) | (6,171) |
| Capital gains | (332) | (120) |
| Management fee rebates | (1,451) | (1,556) |
| Total distributions paid to unitholders | (7,148) | (7,847) |
| Unit transactions: | | |
| Proceeds from units issued | – | – |
| Reinvested distributions | 332 | 120 |
| Payments on redemption of units | (88,158) | (42,183) |
| Total unit transactions | (87,826) | (42,063) |
| Increase (decrease) in net assets attributable to unitholders | (57,853) | (50,030) |
| End of period | 301,257 | 359,110 |
| Increase (decrease) in units (in thousands) (note 7): | Units | |
| Units outstanding – beginning of period | 13,400 | 15,000 |
| Issued | – | – |
| Reinvested distributions | – | – |
| Redeemed | (3,200) | (1,600) |
| Units outstanding – end of period | 10,200 | 13,400 |

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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

| | 2024 | 2023 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to unitholders from operations | 37,121 | (120) |
| Adjustments for: | | |
| Net realized loss (gain) on investments | (13,457) | 20,945 |
| Change in net unrealized loss (gain) on investments | (16,769) | (13,095) |
| Purchase of investments | (98,369) | (225,580) |
| Proceeds from sale and maturity of investments | 185,590 | 267,835 |
| (Increase) decrease in accounts receivable and other assets | 24 | (24) |
| Increase (decrease) in accounts payable and other liabilities | (29) | (22) |
| Net cash provided by (used in) operating activities | 94,111 | 49,939 |
| Cash flows from financing activities | | |
| Proceeds from units issued | – | – |
| Payments on redemption of units | (88,158) | (42,183) |
| Distributions paid net of reinvestments | (6,816) | (7,727) |
| Net cash provided by (used in) financing activities | (94,974) | (49,910) |
| Net increase (decrease) in cash and cash equivalents | (863) | 29 |
| Cash and cash equivalents at beginning of period | 1,477 | 1,436 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (14) | 12 |
| Cash and cash equivalents at end of period | 600 | 1,477 |
| Cash | 600 | 1,477 |
| Cash equivalents | – | – |
| Cash and cash equivalents at end of period | 600 | 1,477 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 8,287 | 9,327 |
| Foreign taxes paid | 916 | 1,026 |
| Interest received | 68 | 20 |
| Interest paid | 7 | 2 |

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---------------------------------------|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES | | | | | |
| 3i Group PLC | United Kingdom | Financials | 3,230 | 80 | 155 |
| 3M Co. | United States | Industrials | 1,645 | 365 | 236 |
| A.P. Moller - Maersk AS Class A | Denmark | Industrials | 142 | 250 | 246 |
| A.P. Moller - Maersk AS Class B | Denmark | Industrials | 175 | 313 | 308 |
| Abbott Laboratories | United States | Health Care | 5,827 | 829 | 896 |
| AbbVie Inc. | United States | Health Care | 17,052 | 2,885 | 4,202 |
| ABN AMRO Group NV | Netherlands | Financials | 2,923 | 49 | 68 |
| Admiral Group PLC | United Kingdom | Financials | 15,057 | 534 | 730 |
| Adobe Systems Inc. | United States | Information Technology | 711 | 425 | 486 |
| Advanced Drainage Systems Inc. | United States | Industrials | 256 | 57 | 60 |
| Advanced Micro Devices Inc. | United States | Information Technology | 1,702 | 271 | 416 |
| Advantest Corp. | Japan | Information Technology | 2,480 | 115 | 148 |
| Adyen NV | Netherlands | Financials | 91 | 159 | 209 |
| AECOM | United States | Industrials | 457 | 56 | 61 |
| Aena SA | Spain | Industrials | 234 | 47 | 62 |
| Aeon Co. Ltd. | Japan | Consumer Staples | 2,484 | 76 | 80 |
| Aflac Inc. | United States | Financials | 1,930 | 136 | 224 |
| Agilent Technologies Inc. | United States | Health Care | 985 | 162 | 194 |
| Agnico-Eagle Mines Ltd. | Canada | Materials | 32,264 | 2,143 | 2,606 |
| AIA Group Ltd. | Hong Kong | Financials | 96,896 | 1,293 | 880 |
| AIB Group PLC | Ireland | Financials | 104,738 | 551 | 720 |
| Air Products and Chemicals Inc. | United States | Materials | 748 | 248 | 245 |
| Aixtron SE | Germany | Information Technology | 2,727 | 102 | 98 |
| Ajinomoto Co. Inc. | Japan | Consumer Staples | 1,712 | 63 | 86 |
| Akamai Technologies Inc. | United States | Information Technology | 499 | 68 | 73 |
| Alcon Inc. | Switzerland | Health Care | 1,687 | 172 | 189 |
| Alexandria Real Estate Equities Inc. | United States | Real Estate | 583 | 97 | 102 |
| All Nippon Airways Co. Ltd. | Japan | Industrials | 1,467 | 43 | 41 |
| Allianz SE Reg. | Germany | Financials | 602 | 237 | 244 |
| The Allstate Corp. | United States | Financials | 872 | 145 | 204 |
| Alnylam Pharmaceuticals Inc. | United States | Health Care | 8,216 | 2,025 | 1,662 |
| Alphabet Inc. Class A | United States | Communication Services | 11,930 | 1,851 | 2,437 |
| Alphabet Inc. Class C | United States | Communication Services | 11,631 | 1,812 | 2,397 |
| Alstom SA | France | Industrials | 5,893 | 107 | 122 |
| Amadeus IT Group SA | Spain | Consumer Discretionary | 1,475 | 116 | 128 |
| Amdocs Ltd. | United States | Information Technology | 393 | 40 | 48 |
| American Express Co. | United States | Financials | 1,521 | 313 | 469 |
| American Financial Group Inc. | United States | Financials | 237 | 41 | 44 |
| American Homes 4 Rent Class A | United States | Real Estate | 1,061 | 45 | 53 |
| American International Group Inc. | United States | Financials | 2,292 | 154 | 242 |
| American Tower Corp. Class A | United States | Real Estate | 1,570 | 376 | 420 |
| American Water Works Co. Inc. | United States | Utilities | 657 | 98 | 109 |
| Amgen Inc. | United States | Health Care | 2,647 | 839 | 1,018 |
| ANSYS Inc. | United States | Information Technology | 203 | 89 | 95 |
| Aon PLC | Ireland | Financials | 646 | 190 | 292 |
| Aozora Bank Ltd. | Japan | Financials | 7,801 | 175 | 171 |
| Apple Inc. | United States | Information Technology | 16,533 | 1,753 | 3,837 |
| Applied Materials Inc. | United States | Information Technology | 1,349 | 271 | 376 |
| Arch Capital Group Ltd. | United States | Financials | 2,645 | 237 | 331 |
| Archer-Daniels-Midland Co. | United States | Consumer Staples | 9,177 | 856 | 780 |
| Argenx SE | Netherlands | Health Care | 3,978 | 2,249 | 2,128 |
| Arista Networks Inc. | United States | Information Technology | 1,951 | 448 | 766 |
| Arthur J. Gallagher & Co. | United States | Financials | 724 | 209 | 245 |
| Asahi Glass Co. Ltd. | Japan | Industrials | 646 | 31 | 32 |
| Asahi Group Holdings Ltd. | Japan | Consumer Staples | 1,660 | 72 | 82 |
| Ascendas Real Estate Investment Trust | Singapore | Real Estate | 12,232 | 34 | 34 |
| Ascendis Pharma AS ADR | Denmark | Health Care | 3,897 | 606 | 797 |
| Ascott Trust | Singapore | Real Estate | 114,294 | 123 | 108 |
| ASICS Corp. | Japan | Consumer Discretionary | 936 | 51 | 59 |
| ASM International NV | Netherlands | Information Technology | 152 | 88 | 126 |
| ASM Pacific Technology Ltd. | Hong Kong | Information Technology | 11,101 | 152 | 189 |
| ASR Nederland NV | Netherlands | Financials | 693 | 38 | 46 |
| Assicurazioni Generali SPA | Italy | Financials | 3,517 | 77 | 121 |

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---------------------------------------|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Associated British Foods PLC | United Kingdom | Consumer Staples | 1,094 | 44 | 47 |
| Astellas Pharma Inc. | Japan | Health Care | 6,023 | 116 | 88 |
| AstraZeneca PLC | United Kingdom | Health Care | 11,041 | 1,626 | 2,015 |
| AT&T Inc. | United States | Communication Services | 128,113 | 3,087 | 3,051 |
| Atlassian Corp. PLC Class A | United States | Information Technology | 527 | 107 | 139 |
| Auto Trader Group PLC | United Kingdom | Communication Services | 3,024 | 30 | 36 |
| Automatic Data Processing Inc. | United States | Industrials | 1,381 | 363 | 467 |
| AutoZone Inc. | United States | Consumer Discretionary | 94 | 267 | 401 |
| AvalonBay Communities Inc. | United States | Real Estate | 477 | 109 | 120 |
| Avantor Inc. | United States | Health Care | 2,276 | 72 | 79 |
| Aviva PLC | United Kingdom | Financials | 9,247 | 61 | 79 |
| AXA SA | France | Financials | 2,797 | 90 | 142 |
| Axon Enterprise Inc. | United States | Industrials | 237 | 55 | 100 |
| B&M European Value Retail SA | United Kingdom | Consumer Discretionary | 3,243 | 26 | 30 |
| Ball Corp. | United States | Materials | 1,060 | 80 | 97 |
| Baloise Holding AG | Switzerland | Financials | 154 | 31 | 33 |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Financials | 19,098 | 182 | 308 |
| Banco BPM SPA | Italy | Financials | 43,319 | 183 | 391 |
| Banco De Sabadell SA | Spain | Financials | 350,886 | 310 | 746 |
| Banco Santander SA | Spain | Financials | 51,848 | 208 | 343 |
| Bank Hapoalim | Israel | Financials | 75,822 | 866 | 966 |
| Bank Leumi Le-Israel | Israel | Financials | 58,320 | 601 | 659 |
| Bank of America Corp. | United States | Financials | 23,000 | 996 | 1,180 |
| Bank of Ireland Group PLC | Ireland | Financials | 66,302 | 529 | 916 |
| Bank of Montreal | Canada | Financials | 2,348 | 235 | 311 |
| The Bank of New York Mellon Corp. | United States | Financials | 2,538 | 155 | 198 |
| The Bank of Nova Scotia | Canada | Financials | 3,914 | 289 | 274 |
| Bankinter SA | Spain | Financials | 43,232 | 307 | 429 |
| Banque Cantonale Vaudoise | Switzerland | Financials | 1,908 | 314 | 300 |
| Barclays PLC | United Kingdom | Financials | 51,219 | 131 | 160 |
| Baxter International Inc. | United States | Health Care | 18,920 | 1,383 | 1,094 |
| Bayer AG | Germany | Health Care | 3,202 | 243 | 133 |
| BCE Inc. | Canada | Communication Services | 11,345 | 695 | 522 |
| BE Semiconductor Industries NV | Netherlands | Information Technology | 248 | 35 | 51 |
| Beazley PLC | United Kingdom | Financials | 45,299 | 371 | 515 |
| Becton, Dickinson and Co. | United States | Health Care | 974 | 333 | 326 |
| Beiersdorf AG | Germany | Consumer Staples | 330 | 44 | 65 |
| Best Buy Co. Inc. | United States | Consumer Discretionary | 649 | 63 | 72 |
| Biogen Inc. | United States | Health Care | 9,708 | 3,334 | 2,833 |
| BioMarin Pharmaceutical Inc. | United States | Health Care | 631 | 91 | 75 |
| Bio-Techne Corp. | United States | Health Care | 525 | 52 | 50 |
| BNP Paribas SA | France | Financials | 3,506 | 225 | 337 |
| BOC Hong Kong (Holdings) Ltd. | Hong Kong | Financials | 32,387 | 118 | 117 |
| Booking Holdings Inc. | United States | Consumer Discretionary | 115 | 337 | 565 |
| Boston Scientific Corp. | United States | Health Care | 4,943 | 272 | 458 |
| Bouygues SA | France | Industrials | 936 | 52 | 52 |
| Brambles Ltd. | Australia | Industrials | 4,694 | 43 | 67 |
| Bristol-Myers Squibb Co. | United States | Health Care | 25,067 | 2,107 | 1,840 |
| Broadcom Inc. | United States | Information Technology | 707 | 910 | 1,268 |
| Brown & Brown Inc. | United States | Financials | 792 | 61 | 94 |
| Brown-Forman Corp. Class B non-voting | United States | Consumer Staples | 1,016 | 74 | 71 |
| BT Group PLC | United Kingdom | Communication Services | 286,537 | 781 | 537 |
| Bunge Global SA | United States | Consumer Staples | 480 | 73 | 67 |
| Bunzl PLC | United Kingdom | Industrials | 1,140 | 59 | 59 |
| Burlington Stores Inc. | United States | Consumer Discretionary | 217 | 49 | 68 |
| Cadence Design Systems Inc. | United States | Information Technology | 911 | 198 | 384 |
| CaixaBank SA | Spain | Financials | 145,961 | 530 | 958 |
| Camden Property Trust | United States | Real Estate | 356 | 59 | 47 |
| Cameco Corp. | Canada | Energy | 1,462 | 41 | 86 |
| Canadian Imperial Bank of Commerce | Canada | Financials | 3,046 | 175 | 209 |
| Canon Inc. | Japan | Information Technology | 3,257 | 73 | 131 |
| Capcom Co. Ltd. | Japan | Communication Services | 4,752 | 118 | 120 |
| Capital One Financial Corp. | United States | Financials | 1,224 | 175 | 247 |

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| CapitaLand Mall Integrated Commercial Trust | Singapore | Real Estate | 17,051 | 35 | 34 |
| Cardinal Health Inc. | United States | Health Care | 1,125 | 123 | 170 |
| Carlisle Companies Inc. | United States | Industrials | 160 | 52 | 85 |
| Carlsberg AS B | Denmark | Consumer Staples | 322 | 54 | 60 |
| CarMax Inc. | United States | Consumer Discretionary | 531 | 94 | 63 |
| Carrefour SA | France | Consumer Staples | 1,874 | 45 | 43 |
| Cboe Global Markets Inc. | United States | Financials | 7,097 | 1,092 | 1,765 |
| CDW Corp. of Delaware | United States | Information Technology | 451 | 106 | 156 |
| Cellnex Telecom SAU | Spain | Communication Services | 1,734 | 92 | 83 |
| Celsius Holdings Inc. | United States | Consumer Staples | 603 | 76 | 68 |
| Cencora Inc. | United States | Health Care | 1,734 | 348 | 570 |
| Centene Corp. | United States | Health Care | 1,793 | 171 | 190 |
| Central Japan Railway Co. | Japan | Industrials | 2,895 | 103 | 97 |
| CGI Inc. | Canada | Information Technology | 692 | 62 | 103 |
| Charles River Laboratories International Inc. | United States | Health Care | 171 | 50 | 63 |
| The Charles Schwab Corp. | United States | Financials | 4,846 | 407 | 474 |
| Charter Communications Inc. Class A | United States | Communication Services | 310 | 172 | 122 |
| Check Point Software Technologies Ltd. | Israel | Information Technology | 1,915 | 366 | 425 |
| The Chiba Bank Ltd. | Japan | Financials | 41,920 | 323 | 471 |
| Chipotle Mexican Grill Inc. | United States | Consumer Discretionary | 92 | 140 | 362 |
| Chow Tai Fook Jewellery Group Ltd. | Hong Kong | Consumer Discretionary | 117,142 | 293 | 234 |
| Chubb Ltd. | United States | Financials | 1,363 | 290 | 478 |
| Chugai Pharmaceutical Co. Ltd. | Japan | Health Care | 2,156 | 121 | 111 |
| Church & Dwight Co. Inc. | United States | Consumer Staples | 16,433 | 1,716 | 2,320 |
| Cigna Corp. | United States | Health Care | 1,678 | 617 | 825 |
| Cincinnati Financial Corp. | United States | Financials | 518 | 66 | 87 |
| Cisco Systems Inc. | United States | Information Technology | 12,477 | 799 | 843 |
| Citigroup Inc. | United States | Financials | 6,221 | 399 | 532 |
| CK Asset Holdings Ltd. | Hong Kong | Real Estate | 21,781 | 171 | 121 |
| The Clorox Co. | United States | Consumer Staples | 8,352 | 2,001 | 1,731 |
| CME Group Inc. | United States | Financials | 4,120 | 1,063 | 1,200 |
| The Coca-Cola Co. | United States | Consumer Staples | 13,064 | 816 | 1,082 |
| Coca-Cola European Partners PLC | United Kingdom | Consumer Staples | 521 | 45 | 49 |
| Cochlear Ltd. | Australia | Health Care | 220 | 65 | 66 |
| Cognizant Technology Solutions Corp. | United States | Information Technology | 1,679 | 149 | 167 |
| Coinbase Global Inc. | United States | Financials | 519 | 170 | 186 |
| Colgate Palmolive Co. | United States | Consumer Staples | 3,188 | 322 | 388 |
| Coloplast AS | Denmark | Health Care | 449 | 89 | 82 |
| Comcast Corp. Class A | United States | Communication Services | 13,280 | 732 | 779 |
| ComfortDelGro Corp. Ltd. | Singapore | Industrials | 137,279 | 175 | 193 |
| Commerzbank AG | Germany | Financials | 52,030 | 495 | 968 |
| Compagnie Financière Richemont SA | Switzerland | Consumer Discretionary | 1,362 | 216 | 281 |
| Compass Group PLC | United Kingdom | Consumer Discretionary | 5,757 | 163 | 229 |
| Computershare Ltd. | Australia | Industrials | 4,644 | 98 | 107 |
| ConAgra Brands Inc. | United States | Consumer Staples | 32,098 | 1,446 | 1,287 |
| Concordia Financial Group Ltd. | Japan | Financials | 71,188 | 365 | 483 |
| Constellation Brands Inc. Class A | United States | Consumer Staples | 541 | 169 | 199 |
| Constellation Software Inc. | Canada | Information Technology | 67 | 151 | 248 |
| The Cooper Companies Inc. | United States | Health Care | 668 | 78 | 92 |
| Corning Inc. | United States | Information Technology | 2,602 | 124 | 116 |
| Corteva Inc. | United States | Materials | 2,359 | 96 | 184 |
| CoStar Group Inc. | United States | Real Estate | 1,364 | 146 | 178 |
| Credit Saison Co. Ltd. | Japan | Financials | 10,678 | 189 | 297 |
| Croda International PLC | United Kingdom | Materials | 470 | 40 | 39 |
| CrowdStrike Holdings Inc. | United States | Information Technology | 755 | 116 | 328 |
| Crown Castle International Corp. | United States | Real Estate | 1,460 | 271 | 209 |
| Crown Holdings Inc. | United States | Materials | 404 | 45 | 43 |
| CSL Ltd. | Australia | Health Care | 1,618 | 367 | 411 |
| CVS Health Corp. | United States | Health Care | 8,979 | 872 | 969 |
| CyberArk Software Ltd. | Israel | Information Technology | 141 | 26 | 51 |
| Dai-ichi Life Holdings Inc. | Japan | Financials | 3,091 | 71 | 106 |
| Daiichi Sankyo Co. Ltd. | Japan | Health Care | 20,271 | 741 | 870 |
| Daito Trust Construction Co. Ltd. | Japan | Real Estate | 190 | 26 | 29 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Daiwa House Industry Co. Ltd. | Japan | Real Estate | 2,000 | 64 | 80 |
| Daiwa House REIT Investment Corp. | Japan | Real Estate | 127 | 376 | 294 |
| Daiwa Securities Group Inc. | Japan | Financials | 4,484 | 30 | 46 |
| Danaher Corp. | United States | Health Care | 2,279 | 640 | 770 |
| Danone SA | France | Consumer Staples | 2,187 | 175 | 191 |
| Danske Bank AS | Denmark | Financials | 2,281 | 62 | 92 |
| Darden Restaurants Inc. | United States | Consumer Discretionary | 402 | 77 | 91 |
| Datadog Inc. | United States | Information Technology | 948 | 101 | 159 |
| DBS Group Holdings Ltd. | Singapore | Financials | 6,185 | 175 | 223 |
| Deckers Outdoor Corp. | United States | Consumer Discretionary | 301 | 273 | 383 |
| Deere & Co. | United States | Industrials | 877 | 437 | 487 |
| Dell Technologies Inc. Class C | United States | Information Technology | 805 | 75 | 124 |
| Deutsche Bank AG Reg. | Germany | Financials | 5,030 | 101 | 107 |
| Deutsche Boerse AG | Germany | Financials | 642 | 136 | 178 |
| Deutsche Telekom AG | Germany | Communication Services | 10,949 | 345 | 360 |
| DexCom Inc. | United States | Health Care | 1,294 | 89 | 243 |
| Diageo PLC | United Kingdom | Consumer Staples | 7,537 | 392 | 377 |
| Digital Realty Trust Inc. | United States | Real Estate | 1,051 | 172 | 205 |
| Disco Corp. | Japan | Information Technology | 299 | 46 | 148 |
| Discover Financial Services | United States | Financials | 839 | 104 | 149 |
| DNB Bank ASA | Norway | Financials | 2,960 | 70 | 79 |
| Dollar General Corp. | United States | Consumer Staples | 14,780 | 2,660 | 3,121 |
| Dollar Tree Inc. | United States | Consumer Staples | 8,442 | 1,296 | 1,521 |
| Dollarama Inc. | Canada | Consumer Discretionary | 6,191 | 372 | 639 |
| Domino's Pizza Inc. | United States | Consumer Discretionary | 117 | 57 | 79 |
| DSV Panalpina AS | Denmark | Industrials | 567 | 125 | 125 |
| e.l.f. Beauty Inc. | United States | Consumer Staples | 182 | 49 | 48 |
| East Japan Railway Co. | Japan | Industrials | 12,645 | 349 | 328 |
| eBay Inc. | United States | Consumer Discretionary | 1,517 | 94 | 108 |
| Ecolab Inc. | United States | Materials | 857 | 206 | 268 |
| Edenred | France | Financials | 839 | 64 | 61 |
| Edwards Lifesciences Corp. | United States | Health Care | 2,012 | 254 | 260 |
| Eisai Co. Ltd. | Japan | Health Care | 15,763 | 1,121 | 878 |
| Elevance Health Inc. | United States | Health Care | 800 | 354 | 561 |
| Eli Lilly and Co. | United States | Health Care | 4,145 | 1,109 | 4,363 |
| Elisa OYJ | Finland | Communication Services | 5,449 | 368 | 329 |
| Enphase Energy Inc. | United States | Information Technology | 442 | 119 | 72 |
| EPAM Systems Inc. | United States | Information Technology | 190 | 73 | 71 |
| Equinix Inc. | United States | Real Estate | 319 | 225 | 356 |
| Equity Lifestyle Properties Inc. | United States | Real Estate | 559 | 49 | 49 |
| Equity Residential | United States | Real Estate | 1,245 | 106 | 106 |
| Erste Group Bank AG | Austria | Financials | 1,158 | 58 | 70 |
| ESR Cayman Ltd. | China | Real Estate | 131,147 | 369 | 190 |
| Essex Property Trust Inc. | United States | Real Estate | 214 | 69 | 71 |
| Essity Aktiebolag Class B | Sweden | Consumer Staples | 2,035 | 62 | 65 |
| The Estée Lauder Companies Inc. Class A | United States | Consumer Staples | 732 | 218 | 153 |
| Euronext NV | Netherlands | Financials | 324 | 37 | 42 |
| Everest Re Group Ltd. | United States | Financials | 798 | 363 | 429 |
| Exact Sciences Corp. | United States | Health Care | 607 | 47 | 57 |
| Expedia Group Inc. | United States | Consumer Discretionary | 439 | 58 | 82 |
| Expeditors International of Washington Inc. | United States | Industrials | 483 | 57 | 79 |
| Experian PLC | United Kingdom | Industrials | 1,650 | 95 | 97 |
| Extra Space Storage Inc. | United States | Real Estate | 706 | 95 | 140 |
| FactSet Research Systems Inc. | United States | Financials | 128 | 65 | 79 |
| Fair Issac Corp. | United States | Information Technology | 81 | 42 | 137 |
| Fairfax Financial Holdings Ltd. Sub. voting | Canada | Financials | 73 | 44 | 107 |
| Fast Retailing Co. Ltd. | Japan | Consumer Discretionary | 581 | 140 | 243 |
| Fastenal Co. | United States | Industrials | 1,929 | 132 | 201 |
| FedEx Corp. | United States | Industrials | 776 | 235 | 304 |
| Ferguson PLC | United States | Industrials | 659 | 131 | 195 |
| Ferrari NV | Italy | Consumer Discretionary | 349 | 84 | 206 |
| Fidelity National Financial Inc. | United States | Financials | 869 | 58 | 62 |
| Fidelity National Information Services Inc. | United States | Financials | 1,986 | 193 | 199 |

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|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Fifth Third Bancorp | United States | Financials | 2,051 | 72 | 103 |
| FinecoBank Banca Fineco SpA | Italy | Financials | 2,062 | 39 | 42 |
| First Citizens BancShares Inc. Class A | United States | Financials | 467 | 781 | 1,033 |
| First Solar Inc. | United States | Information Technology | 6,810 | 1,580 | 1,556 |
| Fiserv Inc. | United States | Financials | 1,980 | 273 | 428 |
| Five Below Inc. | United States | Consumer Discretionary | 182 | 50 | 45 |
| Fortinet Inc. | United States | Information Technology | 2,141 | 182 | 198 |
| Fresenius Medical Care AG & Co. | Germany | Health Care | 1,277 | 65 | 67 |
| Fresenius SE & Co. KGaA | Germany | Health Care | 1,389 | 82 | 51 |
| Fuji Soft Inc. | Japan | Information Technology | 2,114 | 119 | 113 |
| Fujikura Ltd. | Japan | Industrials | 17,115 | 265 | 341 |
| Fujitsu Ltd. | Japan | Information Technology | 6,080 | 95 | 131 |
| Fukuoka Financial Group Inc. | Japan | Financials | 11,558 | 311 | 416 |
| Galaxy Entertainment Group Ltd. | Hong Kong | Consumer Discretionary | 145,459 | 1,188 | 988 |
| Galenica AG | Switzerland | Health Care | 3,141 | 319 | 355 |
| Garmin Ltd. | United States | Consumer Discretionary | 518 | 77 | 104 |
| Gartner Inc. | United States | Information Technology | 256 | 75 | 165 |
| GE HealthCare Technologies Inc. | United States | Health Care | 1,353 | 164 | 166 |
| Gen Digital Inc. | United States | Information Technology | 28,156 | 831 | 853 |
| General Mills Inc. | United States | Consumer Staples | 35,917 | 3,196 | 3,401 |
| Genmab AS | Denmark | Health Care | 218 | 82 | 89 |
| Genting Singapore Ltd. | Singapore | Consumer Discretionary | 111,116 | 100 | 99 |
| Genuine Parts Co. | United States | Consumer Discretionary | 467 | 78 | 98 |
| Gilead Sciences Inc. | United States | Health Care | 20,721 | 1,903 | 2,054 |
| Givaudan SA | Switzerland | Materials | 25 | 115 | 151 |
| GlaxoSmithKline PLC | United Kingdom | Health Care | 13,230 | 380 | 386 |
| Global Payments Inc. | United States | Financials | 863 | 117 | 156 |
| Globe Life Inc. | United States | Financials | 311 | 49 | 49 |
| GLP J-REIT | Japan | Real Estate | 96 | 143 | 109 |
| GoDaddy Inc. | United States | Information Technology | 477 | 45 | 77 |
| The Goldman Sachs Group Inc. | United States | Financials | 1,094 | 403 | 618 |
| Goldwin Inc. | Japan | Consumer Discretionary | 833 | 74 | 72 |
| Grab Holdings Ltd. | Singapore | Industrials | 148,788 | 653 | 632 |
| Grifols SA | Spain | Health Care | 21,183 | 236 | 258 |
| The Gunma Bank Ltd. | Japan | Financials | 23,614 | 159 | 181 |
| Haleon PLC | United Kingdom | Consumer Staples | 21,893 | 119 | 125 |
| Hang Lung Properties Ltd. | Hong Kong | Real Estate | 114,090 | 207 | 158 |
| Hang Seng Bank Ltd. | Hong Kong | Financials | 48,854 | 1,132 | 724 |
| Hankyu Hanshin Holdings Inc. | Japan | Industrials | 2,506 | 105 | 97 |
| Hannover Rueckversicherung SE Reg. | Germany | Financials | 203 | 38 | 75 |
| The Hartford Financial Services Group Inc. | United States | Financials | 999 | 107 | 139 |
| HCA Holdings Inc. | United States | Health Care | 650 | 122 | 293 |
| Heineken NV | Netherlands | Consumer Staples | 864 | 110 | 113 |
| Henkel AG & Co. KGaA Pfd. | Germany | Consumer Staples | 592 | 50 | 64 |
| Henkel AG & Co. KGaA | Germany | Consumer Staples | 340 | 27 | 33 |
| Hennes & Mauritz AB B | Sweden | Consumer Discretionary | 2,214 | 42 | 49 |
| Henry Schein Inc. | United States | Health Care | 435 | 39 | 44 |
| Hermes International | France | Consumer Discretionary | 63 | 169 | 218 |
| The Hershey Co. | United States | Consumer Staples | 6,379 | 1,812 | 1,679 |
| Hewlett Packard Enterprise Co. | United States | Information Technology | 4,371 | 92 | 105 |
| Hilton Inc. | United States | Consumer Discretionary | 836 | 120 | 241 |
| Hisamitsu Pharmaceutical Co. Ltd. | Japan | Health Care | 1,630 | 67 | 57 |
| Hitachi Ltd. | Japan | Industrials | 3,056 | 209 | 376 |
| HKT Trust and HKT Ltd. | Hong Kong | Communication Services | 229,949 | 351 | 363 |
| Hologic Inc. | United States | Health Care | 782 | 70 | 83 |
| The Home Depot Inc. | United States | Consumer Discretionary | 911 | 344 | 473 |
| Hong Kong Exchanges and Clearing Ltd. | Hong Kong | Financials | 4,277 | 263 | 168 |
| Hongkong Land Holdings Ltd. | Hong Kong | Real Estate | 69,495 | 442 | 289 |
| Hormel Foods Corp. | United States | Consumer Staples | 19,311 | 1,147 | 912 |
| Host Hotels & Resorts Inc. | United States | Real Estate | 2,343 | 48 | 66 |
| Hoya Corp. | Japan | Health Care | 894 | 137 | 151 |
| HP Inc. | United States | Information Technology | 3,262 | 120 | 133 |
| HSBC Holdings PLC | United Kingdom | Financials | 64,366 | 606 | 681 |

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|---|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Humana Inc. | United States | Health Care | 4,833 | 2,727 | 2,268 |
| Huntington Bancshares Inc. | United States | Financials | 4,802 | 87 | 91 |
| Hydro One Inc. | Canada | Utilities | 1,050 | 37 | 41 |
| IDEX Corp. | United States | Industrials | 255 | 70 | 84 |
| Illumina Inc. | United States | Health Care | 535 | 232 | 99 |
| Incyte Corp. | United States | Health Care | 628 | 61 | 48 |
| Industria de Diseno Textil SA (Inditex) | Spain | Consumer Discretionary | 3,735 | 153 | 255 |
| Informa PLC | United Kingdom | Communication Services | 4,610 | 47 | 66 |
| INFRONEER Holdings Inc. | Japan | Industrials | 6,931 | 101 | 90 |
| ING Groep NV | Netherlands | Financials | 11,812 | 188 | 263 |
| Insulet Corp. | United States | Health Care | 235 | 64 | 55 |
| Insurance Australia Group Ltd. | Australia | Financials | 8,103 | 32 | 46 |
| Intact Financial Corp. | Canada | Financials | 599 | 96 | 132 |
| Intel Corp. | United States | Information Technology | 14,269 | 850 | 853 |
| Interactive Brokers Group Inc. | United States | Financials | 410 | 52 | 62 |
| Intercontinental Exchange Inc. | United States | Financials | 1,918 | 219 | 357 |
| International Business Machines Corp. | United States | Information Technology | 3,080 | 516 | 796 |
| International Flavors & Fragrances Inc. | United States | Materials | 861 | 145 | 100 |
| International Paper Co. | United States | Materials | 1,163 | 54 | 61 |
| The Interpublic Group of Companies Inc. | United States | Communication Services | 1,267 | 59 | 56 |
| Intertek Group PLC | United Kingdom | Industrials | 543 | 46 | 46 |
| Intuitive Surgical Inc. | United States | Health Care | 1,042 | 387 | 563 |
| Ipsen SA | France | Health Care | 2,366 | 289 | 381 |
| Iron Mountain Inc. | United States | Real Estate | 979 | 42 | 106 |
| Isetan Mitsukoshi Holdings Ltd. | Japan | Consumer Discretionary | 22,821 | 360 | 500 |
| Israel Chemicals Ltd. | Israel | Materials | 49,050 | 277 | 352 |
| Israel Discount Bank Ltd. | Israel | Financials | 42,692 | 278 | 300 |
| ITO EN Ltd. | Japan | Consumer Staples | 3,692 | 204 | 122 |
| Iyogin Holdings Inc. | Japan | Financials | 16,729 | 167 | 175 |
| J. Front Retailing Co. Ltd. | Japan | Consumer Discretionary | 16,449 | 184 | 247 |
| J.B. Hunt Transport Services Inc. | United States | Industrials | 276 | 68 | 74 |
| J.M. Smucker Co. | United States | Consumer Staples | 6,852 | 1,323 | 1,167 |
| Jack Henry & Associates Inc. | United States | Financials | 245 | 57 | 58 |
| Japan Airlines Co. Ltd. | Japan | Industrials | 1,429 | 36 | 37 |
| Japan Exchange Group Inc. | Japan | Financials | 1,734 | 50 | 63 |
| Japan Post Bank Co. Ltd. | Japan | Financials | 21,535 | 257 | 313 |
| Japan Post Holdings Co. Ltd. | Japan | Financials | 9,451 | 119 | 129 |
| Japan Post Insurance Co. Ltd. | Japan | Financials | 12,718 | 315 | 329 |
| Jeronimo Martins SGPS SA | Portugal | Consumer Staples | 932 | 30 | 25 |
| Johnson & Johnson | United States | Health Care | 16,221 | 3,215 | 3,472 |
| JPMorgan Chase & Co. | United States | Financials | 825 | 212 | 224 |
| Julius Baer Group Ltd. | Switzerland | Financials | 686 | 56 | 54 |
| Kagome Co. Ltd. | Japan | Consumer Staples | 4,979 | 147 | 163 |
| Kajima Corp. | Japan | Industrials | 5,838 | 131 | 162 |
| Kao Corp. | Japan | Consumer Staples | 1,553 | 88 | 79 |
| KBC Groep NV | Belgium | Financials | 933 | 91 | 95 |
| KDDI Corp. | Japan | Communication Services | 4,964 | 175 | 198 |
| Keihan Holdings Co. Ltd. | Japan | Industrials | 6,723 | 235 | 201 |
| Keikyu Corp. | Japan | Industrials | 16,453 | 301 | 204 |
| Keio Corp. | Japan | Industrials | 5,452 | 225 | 202 |
| Keisei Electric Railway Co. Ltd. | Japan | Industrials | 482 | 30 | 26 |
| Kellanova | United States | Consumer Staples | 17,905 | 1,458 | 1,388 |
| Keppel Corp. Ltd. | Singapore | Industrials | 4,636 | 32 | 34 |
| Kerry Group PLC A | Ireland | Consumer Staples | 518 | 66 | 60 |
| Keurig Dr Pepper Inc. | United States | Consumer Staples | 4,092 | 163 | 170 |
| Kewpie Corp. | Japan | Consumer Staples | 9,511 | 235 | 239 |
| KeyCorp | United States | Financials | 3,139 | 41 | 67 |
| Keysight Technologies Inc. | United States | Information Technology | 586 | 127 | 124 |
| Kikkoman Corp. | Japan | Consumer Staples | 2,350 | 31 | 41 |
| Kimberly-Clark Corp. | United States | Consumer Staples | 1,136 | 184 | 199 |
| Kinsale Capital Group Inc. | United States | Financials | 381 | 266 | 271 |
| Kintetsu Corp. | Japan | Industrials | 12,301 | 652 | 484 |
| Kirin Holdings Co. Ltd. | Japan | Consumer Staples | 2,872 | 71 | 54 |

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|---|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| KLA-Tencor Corp. | United States | Information Technology | 102 | 80 | 96 |
| Kobayashi Pharmaceutical Co. Ltd. | Japan | Consumer Staples | 2,726 | 236 | 120 |
| Konami Corp. | Japan | Communication Services | 730 | 48 | 67 |
| Kone OYJ B | Finland | Industrials | 1,183 | 68 | 75 |
| Koninklijke (Royal) KPN NV | Netherlands | Communication Services | 56,945 | 235 | 288 |
| Koninklijke Ahold Delhaize NV | Netherlands | Consumer Staples | 6,631 | 253 | 269 |
| Kose Corp. | Japan | Consumer Staples | 1,107 | 78 | 80 |
| The Kraft Heinz Co. | United States | Consumer Staples | 7,565 | 369 | 378 |
| Kuehne + Nagel International AG | Switzerland | Industrials | 172 | 50 | 65 |
| Kyushu Financial Group Inc. | Japan | Financials | 24,440 | 219 | 244 |
| Kyushu Railway Co. | Japan | Industrials | 9,111 | 254 | 281 |
| L Brands Inc. | United States | Consumer Discretionary | 759 | 47 | 51 |
| Laboratory Corp. of America Holdings | United States | Health Care | 282 | 108 | 83 |
| Lamb Weston Holdings Inc. | United States | Consumer Staples | 484 | 50 | 70 |
| Las Vegas Sands Corp. | United States | Consumer Discretionary | 2,626 | 153 | 184 |
| Lasertec Corp. | Japan | Information Technology | 262 | 62 | 101 |
| Lattice Semiconductor Corp. | United States | Information Technology | 459 | 43 | 49 |
| Liberty Media Corp. Liberty Formula One Class C | United States | Communication Services | 662 | 59 | 59 |
| Lindt & Sprungli AG-PC | Switzerland | Consumer Staples | 6 | 93 | 97 |
| The Link Real Estate Investment Trust | Hong Kong | Real Estate | 44,227 | 393 | 257 |
| Lion Corp. | Japan | Consumer Staples | 16,106 | 198 | 195 |
| Loblaw Companies Ltd. | Canada | Consumer Staples | 9,185 | 998 | 1,379 |
| Logitech International SA Reg. | Switzerland | Information Technology | 547 | 40 | 66 |
| London Stock Exchange Group PLC | United Kingdom | Financials | 1,498 | 177 | 243 |
| Lonza Group AG | Switzerland | Health Care | 251 | 132 | 204 |
| L'Oréal SA | France | Consumer Staples | 810 | 313 | 519 |
| Lotus Bakeries NV | Belgium | Consumer Staples | 21 | 269 | 275 |
| LPL Financial Holdings Inc. | United States | Financials | 4,300 | 1,311 | 1,537 |
| Lululemon Athletica Inc. | United States | Consumer Discretionary | 388 | 157 | 205 |
| LVMH Moët Hennessy Louis Vuitton SE | France | Consumer Discretionary | 534 | 431 | 651 |
| M&T Bank Corp. | United States | Financials | 554 | 110 | 109 |
| Macnica Fuji Electronics Holdings Inc. | Japan | Information Technology | 1,711 | 113 | 113 |
| Manulife Financial Corp. | Canada | Financials | 6,086 | 152 | 206 |
| Markel Corp. | United States | Financials | 43 | 73 | 89 |
| Marriott International Inc. Class A | United States | Consumer Discretionary | 777 | 104 | 265 |
| Marsh & McLennan Companies Inc. | United States | Financials | 1,652 | 224 | 460 |
| Marui Group Co. Ltd. | Japan | Financials | 11,052 | 249 | 239 |
| Marvell Technology Group Ltd. | United States | Information Technology | 795 | 64 | 76 |
| MasterCard Inc. Class A | United States | Financials | 391 | 208 | 255 |
| Match Group Inc. | United States | Communication Services | 900 | 66 | 44 |
| Matsumotokiyoshi Holdings Co. Ltd. | Japan | Consumer Staples | 21,244 | 385 | 461 |
| McCormick & Co. Inc. non-voting | United States | Consumer Staples | 12,829 | 1,380 | 1,333 |
| McDonald's Corp. | United States | Consumer Discretionary | 2,437 | 608 | 930 |
| McKesson Corp. | United States | Health Care | 1,144 | 719 | 831 |
| Mebuki Financial Group Inc. | Japan | Financials | 59,546 | 194 | 264 |
| Medibank Private Ltd. | Australia | Financials | 9,291 | 25 | 31 |
| Mediobanca SPA | Italy | Financials | 2,096 | 41 | 42 |
| Medtronic PLC | United States | Health Care | 4,486 | 584 | 529 |
| MEIJI Holdings Co. Ltd. | Japan | Consumer Staples | 4,160 | 132 | 123 |
| Melco Resorts & Entertainment Ltd. ADR | Hong Kong | Consumer Discretionary | 29,517 | 393 | 288 |
| Merck & Co. Inc. | United States | Health Care | 25,536 | 2,948 | 4,559 |
| Merck KGaA | Germany | Health Care | 436 | 72 | 104 |
| Meta Platforms Inc. Class A | United States | Communication Services | 6,454 | 1,672 | 4,241 |
| MetLife Inc. | United States | Financials | 2,040 | 164 | 205 |
| Metro Inc. | Canada | Consumer Staples | 765 | 52 | 56 |
| Mettler-Toledo International Inc. | United States | Health Care | 71 | 137 | 128 |
| Micron Technology Inc. | United States | Information Technology | 3,717 | 327 | 593 |
| Microsoft Corp. | United States | Information Technology | 4,183 | 1,730 | 2,382 |
| MicroStrategy Inc. Class A | United States | Information Technology | 51 | 123 | 118 |
| Mid-America Apartment Communities Inc. | United States | Real Estate | 391 | 71 | 70 |
| Mitsubishi Estate Co. Ltd. | Japan | Real Estate | 3,824 | 70 | 94 |
| Mitsubishi UFJ Financial Group Inc. | Japan | Financials | 50,371 | 406 | 691 |
| Mitsui Fudosan Co. Ltd. | Japan | Real Estate | 8,742 | 77 | 127 |

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|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Mizrahi Tefahot Bank Ltd. | Israel | Financials | 9,214 | 440 | 469 |
| Mizuho Financial Group Inc. | Japan | Financials | 15,201 | 331 | 406 |
| Moderna Inc. | United States | Health Care | 13,063 | 2,370 | 1,884 |
| Molina Healthcare Inc. | United States | Health Care | 465 | 222 | 259 |
| Molson Coors Brewing Co. Class B | United States | Consumer Staples | 607 | 42 | 55 |
| Mondelez International Inc. | United States | Consumer Staples | 4,532 | 288 | 429 |
| Mondi PLC | South Africa | Materials | 1,457 | 34 | 35 |
| MongoDB Inc. | United States | Information Technology | 235 | 78 | 114 |
| Monster Beverage Corp. | United States | Consumer Staples | 2,541 | 148 | 204 |
| The Mosaic Co. | United States | Materials | 1,079 | 58 | 47 |
| Mowi ASA | Norway | Consumer Staples | 25,287 | 696 | 628 |
| MS&AD Insurance Group Holdings Inc. | Japan | Financials | 4,518 | 60 | 108 |
| MTR Corp. Ltd. | Hong Kong | Industrials | 60,915 | 357 | 272 |
| MTU Aero Engines AG | Germany | Industrials | 176 | 44 | 60 |
| Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe) | Germany | Financials | 461 | 158 | 305 |
| Namco Bandai Holdings Inc. | Japan | Consumer Discretionary | 1,952 | 57 | 49 |
| Nankai Electric Railway Co. Ltd. | Japan | Industrials | 7,214 | 195 | 200 |
| Nasdaq Inc. | United States | Financials | 1,337 | 102 | 114 |
| National Bank of Canada | Canada | Financials | 1,141 | 105 | 130 |
| NEC Corp. | Japan | Information Technology | 845 | 38 | 83 |
| Nestlé SA Reg. | Switzerland | Consumer Staples | 8,738 | 1,131 | 1,257 |
| NetApp Inc. | United States | Information Technology | 693 | 78 | 98 |
| Netflix Inc. | United States | Communication Services | 1,447 | 833 | 1,189 |
| Neurocrine Biosciences Inc. | United States | Health Care | 6,619 | 966 | 1,235 |
| New World Development Co. Ltd. | Hong Kong | Real Estate | 92,233 | 336 | 132 |
| Newmont Goldcorp Corp. | United States | Materials | 47,949 | 2,802 | 2,326 |
| Nexon Co. Ltd. | Japan | Communication Services | 1,364 | 31 | 31 |
| Next PLC | United Kingdom | Consumer Discretionary | 410 | 39 | 65 |
| NICE-Systems Ltd. | Israel | Information Technology | 215 | 61 | 76 |
| Nihon Kohden Corp. | Japan | Health Care | 2,398 | 87 | 86 |
| Nike Inc. Class B | United States | Consumer Discretionary | 1,583 | 213 | 201 |
| Nintendo Co. Ltd. | Japan | Communication Services | 3,891 | 209 | 287 |
| Nippon Paint Holdings Co. Ltd. | Japan | Materials | 3,151 | 37 | 31 |
| Nippon Telegraph & Telephone Corp. | Japan | Communication Services | 957,757 | 1,257 | 1,541 |
| Nissan Motor Co. Ltd. | Japan | Consumer Discretionary | 7,941 | 42 | 42 |
| Nissin Foods Holdings Co. Ltd. | Japan | Consumer Staples | 13,680 | 438 | 510 |
| Nitori Holdings Co. Ltd. | Japan | Consumer Discretionary | 275 | 46 | 56 |
| Nitto Denko Corp. | Japan | Materials | 475 | 48 | 59 |
| NN Group NV | Netherlands | Financials | 928 | 56 | 58 |
| Nokia OYJ | Finland | Information Technology | 17,125 | 85 | 82 |
| Nomura Holdings Inc. | Japan | Financials | 9,409 | 56 | 81 |
| Nomura Research Institute Ltd. | Japan | Information Technology | 1,398 | 51 | 53 |
| Nordea Bank ABP | Finland | Financials | 11,050 | 123 | 169 |
| Nordson Corp. | United States | Industrials | 173 | 44 | 64 |
| Northern Star Resources Ltd. | Australia | Materials | 3,871 | 32 | 49 |
| Northern Trust Corp. | United States | Financials | 661 | 74 | 80 |
| Novartis AG Reg. | Switzerland | Health Care | 10,150 | 1,211 | 1,332 |
| Novo Nordisk AS B | Denmark | Health Care | 14,519 | 780 | 2,507 |
| Novonosis B | Denmark | Materials | 1,367 | 110 | 109 |
| NTT Data Corp. | Japan | Information Technology | 1,950 | 39 | 42 |
| NU Holdings Ltd. | Brazil | Financials | 9,631 | 62 | 155 |
| Nutanix Inc. Class A | United States | Information Technology | 2,306 | 145 | 193 |
| NVIDIA Corp. | United States | Information Technology | 1,646 | 981 | 2,013 |
| Obayashi Corp. | Japan | Industrials | 2,210 | 27 | 35 |
| OBIC Co. Ltd. | Japan | Information Technology | 213 | 39 | 43 |
| Okta Inc. | United States | Information Technology | 527 | 49 | 75 |
| Old Dominion Freight Line Inc. | United States | Industrials | 666 | 158 | 198 |
| Olympus Corp. | Japan | Health Care | 3,927 | 77 | 76 |
| Omnicom Group Inc. | United States | Communication Services | 661 | 61 | 87 |
| Ono Pharmaceutical Co. Ltd. | Japan | Health Care | 26,560 | 718 | 588 |
| Open Text Corp. | Canada | Information Technology | 897 | 49 | 47 |
| Oracle Corp. | United States | Information Technology | 7,290 | 644 | 1,239 |
| Orange SA | France | Communication Services | 62,080 | 963 | 988 |

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| O'Reilly Automotive Inc. | United States | Consumer Discretionary | 198 | 181 | 302 |
| Oriental Land Co. Ltd. | Japan | Consumer Discretionary | 3,440 | 103 | 149 |
| Orion OYJ | Finland | Health Care | 6,884 | 378 | 348 |
| ORIX Corp. | Japan | Financials | 3,655 | 99 | 108 |
| ORIX JREIT Inc. | Japan | Real Estate | 186 | 327 | 274 |
| Otsuka Corp. | Japan | Information Technology | 6,186 | 127 | 177 |
| Otsuka Holdings Co. Ltd. | Japan | Health Care | 1,446 | 61 | 81 |
| Oversea-Chinese Banking Corp. Ltd. | Singapore | Financials | 12,937 | 139 | 175 |
| Packaging Corp. of America | United States | Materials | 297 | 45 | 76 |
| Palantir Technologies Inc. | United States | Information Technology | 6,665 | 70 | 208 |
| Palo Alto Networks Inc. | United States | Information Technology | 2,358 | 635 | 907 |
| Pan Pacific International Holdings Corp. | Japan | Consumer Discretionary | 1,289 | 33 | 46 |
| Pandora AS | Denmark | Consumer Discretionary | 277 | 32 | 60 |
| Park24 Co. Ltd. | Japan | Industrials | 8,413 | 169 | 134 |
| Paychex Inc. | United States | Industrials | 1,084 | 163 | 180 |
| Paycom Software Inc. | United States | Industrials | 936 | 272 | 252 |
| PayPal Holdings Inc. | United States | Financials | 2,687 | 348 | 244 |
| Pearson PLC | United Kingdom | Consumer Discretionary | 46,410 | 600 | 827 |
| PepsiCo Inc. | United States | Consumer Staples | 4,632 | 749 | 1,097 |
| ¹ Pernod Ricard SA | France | Consumer Staples | 669 | 153 | 147 |
| Pfizer Inc. | United States | Health Care | 74,963 | 4,054 | 2,815 |
| Pilbara Minerals Ltd. | Australia | Materials | 9,826 | 37 | 33 |
| Pinterest Inc. | United States | Communication Services | 1,992 | 49 | 93 |
| PNC Financial Services Group Inc. | United States | Financials | 1,209 | 238 | 264 |
| ¹ Power Corp. of Canada Sub. Voting | Canada | Financials | 1,801 | 59 | 68 |
| Prada SPA | Italy | Consumer Discretionary | 7,063 | 77 | 76 |
| Principal Financial Group Inc. | United States | Financials | 791 | 78 | 92 |
| The Procter & Gamble Co. | United States | Consumer Staples | 7,939 | 1,551 | 1,743 |
| The Progressive Corp. | United States | Financials | 13,101 | 2,391 | 3,667 |
| ProLogis Inc. | United States | Real Estate | 2,654 | 442 | 468 |
| Prosus NV | Netherlands | Consumer Discretionary | 4,835 | 253 | 205 |
| Prudential Financial Inc. | United States | Financials | 1,209 | 161 | 192 |
| PTC Inc. | United States | Information Technology | 379 | 55 | 97 |
| Public Storage | United States | Real Estate | 533 | 157 | 209 |
| Publicis Groupe SA | France | Communication Services | 772 | 52 | 114 |
| Pure Storage Inc. | United States | Information Technology | 1,000 | 49 | 70 |
| QBE Insurance Group Ltd. | Australia | Financials | 5,041 | 67 | 81 |
| Qualcomm Inc. | United States | Information Technology | 3,764 | 497 | 862 |
| Quest Diagnostics Inc. | United States | Health Care | 482 | 84 | 87 |
| Rakuten Inc. | Japan | Consumer Discretionary | 4,773 | 33 | 37 |
| Realty Income Corp. | United States | Real Estate | 2,895 | 237 | 212 |
| Reckitt Benckiser Group PLC | United Kingdom | Consumer Staples | 2,469 | 257 | 190 |
| Red Electrica Corporacion SA | Spain | Utilities | 1,363 | 35 | 31 |
| Regency Centers Corp. | United States | Real Estate | 618 | 43 | 51 |
| Regeneron Pharmaceuticals Inc. | United States | Health Care | 1,899 | 1,622 | 2,473 |
| Regions Financial Corp. | United States | Financials | 3,086 | 80 | 88 |
| Reinsurance Group of America Inc. | United States | Financials | 1,320 | 271 | 345 |
| RELX PLC | United Kingdom | Industrials | 6,351 | 213 | 372 |
| RenaissanceRe Holdings Ltd. | Bermuda | Financials | 3,492 | 898 | 1,111 |
| Renesas Electronics Corp. | Japan | Information Technology | 4,536 | 113 | 109 |
| Rentokil Initial PLC | United Kingdom | Industrials | 8,504 | 64 | 69 |
| Repligen Corp. | United States | Health Care | 178 | 38 | 44 |
| Republic Services Inc. | United States | Industrials | 691 | 132 | 179 |
| ResMed Inc. | United States | Health Care | 492 | 100 | 132 |
| Resona Holdings Inc. | Japan | Financials | 152,613 | 889 | 1,272 |
| Restaurant Brands International Inc. | Canada | Consumer Discretionary | 1,016 | 80 | 109 |
| Revvity Inc. | United States | Health Care | 415 | 87 | 59 |
| Ricoh Co. Ltd. | Japan | Information Technology | 20,537 | 232 | 246 |
| Rivian Automotive Inc. | United States | Consumer Discretionary | 17,077 | 266 | 253 |
| Roblox Corp. | United States | Communication Services | 3,229 | 156 | 167 |
| Roche Holding AG Genussscheine | Switzerland | Health Care | 3,259 | 1,266 | 1,125 |
| Roche Holding AG | Switzerland | Health Care | 845 | 371 | 309 |
| Rockwell Automation Inc. | United States | Industrials | 386 | 98 | 152 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Rogers Communications Inc. Class B non-voting | Canada | Communication Services | 17,382 | 1,072 | 965 |
| Rohto Pharmaceutical Co. Ltd. | Japan | Consumer Staples | 13,213 | 276 | 346 |
| Rollins Inc. | United States | Industrials | 990 | 50 | 62 |
| Roper Technologies Inc. | United States | Information Technology | 360 | 177 | 273 |
| Ross Stores Inc. | United States | Consumer Discretionary | 1,114 | 131 | 221 |
| Royal Bank of Canada | Canada | Financials | 4,484 | 469 | 613 |
| Royal Caribbean Cruises Ltd. | United States | Consumer Discretionary | 749 | 55 | 141 |
| Royalty Pharma PLC | United States | Health Care | 1,290 | 71 | 53 |
| Ryanair Holdings PLC ADR | Ireland | Industrials | 739 | 69 | 146 |
| Ryohin Keikaku Co. Ltd. | Japan | Consumer Discretionary | 16,817 | 313 | 372 |
| Saab AB Class B | Sweden | Industrials | 5,483 | 272 | 661 |
| The Sage Group PLC | United Kingdom | Information Technology | 3,404 | 68 | 74 |
| Salesforce Inc. | United States | Information Technology | 2,996 | 776 | 1,221 |
| Salmar ASA | Norway | Consumer Staples | 3,082 | 274 | 275 |
| Sampo OYJ A | Finland | Financials | 1,374 | 81 | 79 |
| Samsonite International SA | United States | Consumer Discretionary | 88,854 | 310 | 455 |
| Sands China Ltd. | Hong Kong | Consumer Discretionary | 163,531 | 477 | 623 |
| Sanofi | United States | Health Care | 19,024 | 2,438 | 2,529 |
| Sanrio Co. Ltd. | Japan | Consumer Discretionary | 13,866 | 241 | 360 |
| Santen Pharmaceutical Co. Ltd. | Japan | Health Care | 18,698 | 238 | 249 |
| SAP AG | Germany | Information Technology | 2,996 | 494 | 790 |
| Sapporo Holdings Ltd. | Japan | Consumer Staples | 4,733 | 168 | 255 |
| Sarepta Therapeutics Inc. | United States | Health Care | 5,006 | 834 | 877 |
| SATS Ltd. | Singapore | Industrials | 60,231 | 163 | 157 |
| SBA Communications Corp. Class A | United States | Real Estate | 361 | 113 | 106 |
| SBI Holdings Inc. | Japan | Financials | 913 | 26 | 32 |
| SCREEN Holdings Co. Ltd. | Japan | Information Technology | 295 | 31 | 51 |
| Sea Ltd. | United States | Communication Services | 1,760 | 138 | 128 |
| Seagate Technology | United States | Information Technology | 703 | 60 | 89 |
| SECOM Co. Ltd. | Japan | Industrials | 694 | 79 | 68 |
| Sega Sammy Holdings Inc. | Japan | Consumer Discretionary | 10,142 | 268 | 169 |
| Seibu Holdings Inc. | Japan | Industrials | 14,937 | 206 | 316 |
| Sekisui House Ltd. | Japan | Consumer Discretionary | 1,981 | 46 | 61 |
| Service Corp. International | United States | Consumer Discretionary | 476 | 41 | 48 |
| ServiceNow Inc. | United States | Information Technology | 516 | 346 | 532 |
| Severn Trent PLC | United Kingdom | Utilities | 1,007 | 42 | 43 |
| The Sherwin-Williams Co. | United States | Materials | 306 | 100 | 144 |
| Shimamura Co. Ltd. | Japan | Consumer Discretionary | 3,161 | 200 | 244 |
| Shimano Inc. | Japan | Consumer Discretionary | 266 | 54 | 54 |
| Shimizu Corp. | Japan | Industrials | 32,789 | 286 | 286 |
| Shionogi & Co. Ltd. | Japan | Health Care | 960 | 74 | 66 |
| Shiseido Co. Ltd. | Japan | Consumer Staples | 1,340 | 89 | 49 |
| Shizuoka Financial Group Inc. | Japan | Financials | 31,274 | 249 | 402 |
| Singapore Airlines Ltd. | Singapore | Industrials | 6,697 | 38 | 43 |
| Singapore Exchange Ltd. | Singapore | Financials | 3,611 | 29 | 33 |
| Singapore Telecommunications Ltd. | Singapore | Communication Services | 26,723 | 63 | 68 |
| Sino Land Co. Ltd. | Hong Kong | Real Estate | 154,284 | 285 | 217 |
| Skandinaviska Enskilda Banken AB (SEB) A | Sweden | Financials | 4,841 | 98 | 89 |
| Skylark Co. Ltd. | Japan | Consumer Discretionary | 14,796 | 307 | 317 |
| Smith & Nephew PLC | United Kingdom | Health Care | 2,948 | 61 | 50 |
| Snap Inc. | United States | Communication Services | 60,531 | 1,386 | 940 |
| Snap-On Inc. | United States | Industrials | 174 | 68 | 70 |
| Snowflake Inc. | United States | Information Technology | 979 | 193 | 214 |
| Société Générale | France | Financials | 2,625 | 121 | 95 |
| Socionext Inc. | Japan | Information Technology | 12,037 | 395 | 441 |
| Sodexo SA | France | Consumer Discretionary | 282 | 41 | 33 |
| Softbank Corp. | Japan | Communication Services | 9,316 | 154 | 162 |
| Sompo Japan Nipponkoa Holdings Inc. | Japan | Financials | 3,045 | 49 | 86 |
| Sonova Holding AG | Switzerland | Health Care | 171 | 83 | 67 |
| Sony Corp. | Japan | Consumer Discretionary | 3,887 | 392 | 449 |
| Southwest Airlines Co. | United States | Industrials | 2,005 | 91 | 79 |
| Spotify Technology SA | United States | Communication Services | 413 | 73 | 147 |
| Square Enix Holdings Co. Ltd. | Japan | Communication Services | 5,955 | 362 | 310 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Standard Chartered PLC | United Kingdom | Financials | 8,987 | 102 | 103 |
| Stantec Inc. | Canada | Industrials | 383 | 39 | 43 |
| Steel Dynamics Inc. | United States | Materials | 511 | 85 | 103 |
| Steris PLC | United States | Health Care | 333 | 80 | 101 |
| STMicroelectronics NV | Switzerland | Information Technology | 1,506 | 99 | 88 |
| Stryker Corp. | United States | Health Care | 1,157 | 391 | 560 |
| Sumitomo Mitsui Financial Group Inc. | Japan | Financials | 3,946 | 167 | 312 |
| Sumitomo Mitsui Trust Holdings Inc. | Japan | Financials | 24,252 | 583 | 706 |
| Sumitomo Realty & Development Co. Ltd. | Japan | Real Estate | 1,066 | 37 | 54 |
| Sun Communities Inc. | United States | Real Estate | 414 | 83 | 72 |
| Sun Hung Kai Properties Ltd. | Hong Kong | Real Estate | 13,532 | 226 | 177 |
| Sun Life Financial Inc. | Canada | Financials | 1,960 | 135 | 145 |
| Super Micro Computer Inc. | United States | Information Technology | 3,109 | 958 | 4,249 |
| Svenska Cellulosa AB (SCA) B | Sweden | Materials | 1,961 | 39 | 41 |
| Svenska Handelsbanken AB A | Sweden | Financials | 4,945 | 68 | 68 |
| The Swatch Group AG | Switzerland | Consumer Discretionary | 93 | 35 | 29 |
| Swedbank AB | Sweden | Financials | 3,667 | 82 | 99 |
| Swire Pacific Ltd. Class A | Hong Kong | Real Estate | 27,918 | 320 | 311 |
| Swire Properties Ltd. | Hong Kong | Real Estate | 71,047 | 235 | 202 |
| Swiss Life Holding AG Reg. | Switzerland | Financials | 99 | 78 | 94 |
| Swiss Prime Site AG | Switzerland | Real Estate | 238 | 27 | 30 |
| Swiss Re Ltd. | Switzerland | Financials | 974 | 102 | 170 |
| Swisscom AG Reg. | Switzerland | Communication Services | 1,480 | 1,136 | 1,226 |
| Symrise AG | Germany | Materials | 448 | 67 | 73 |
| Synchrony Financial | United States | Financials | 1,363 | 59 | 80 |
| Synopsys Inc. | United States | Information Technology | 513 | 277 | 397 |
| Sysco Corp. | United States | Consumer Staples | 1,662 | 167 | 183 |
| System Corp. | Japan | Health Care | 1,545 | 46 | 37 |
| T&D Holdings Inc. | Japan | Financials | 22,328 | 486 | 524 |
| Taisei Corp. | Japan | Industrials | 2,799 | 136 | 138 |
| Takeda Pharmaceutical Co. Ltd. | Japan | Health Care | 4,936 | 260 | 186 |
| Take-Two Interactive Software Inc. | United States | Communication Services | 4,456 | 734 | 895 |
| Tapestry Inc. | United States | Consumer Discretionary | 770 | 49 | 49 |
| Techtronix Industries Co. Ltd. | Hong Kong | Industrials | 36,506 | 532 | 670 |
| Tele2 AB | Sweden | Communication Services | 3,220 | 37 | 36 |
| Teleflex Inc. | United States | Health Care | 158 | 46 | 48 |
| Telefonica SA | Spain | Communication Services | 76,723 | 453 | 459 |
| Teleperformance | France | Industrials | 1,860 | 600 | 245 |
| TeliaSonera AB | Sweden | Communication Services | 128,225 | 439 | 445 |
| Telix Pharmaceuticals Ltd. | Australia | Health Care | 14,303 | 150 | 163 |
| Telstra Corp. Ltd. | Australia | Communication Services | 38,897 | 134 | 133 |
| TELUS Corp. | Canada | Communication Services | 5,432 | 157 | 118 |
| Temenos AG | Switzerland | Information Technology | 4,192 | 429 | 406 |
| Terna SPA | Italy | Utilities | 4,746 | 41 | 53 |
| Terumo Corp. | Japan | Health Care | 4,758 | 88 | 117 |
| Teva Pharmaceutical Industries Ltd. | Israel | Health Care | 69,202 | 998 | 1,333 |
| Texas Instruments Inc. | United States | Information Technology | 3,065 | 651 | 723 |
| TFI International Inc. | Canada | Industrials | 251 | 40 | 54 |
| Thermo Fisher Scientific Inc. | United States | Health Care | 1,132 | 641 | 890 |
| Thomson Reuters Corp. | Canada | Industrials | 470 | 64 | 99 |
| The TJX Companies Inc. | United States | Consumer Discretionary | 3,843 | 282 | 527 |
| T-Mobile US Inc. | United States | Communication Services | 1,724 | 360 | 381 |
| Tokio Marine Holdings Inc. | Japan | Financials | 6,181 | 142 | 261 |
| Tokyo Electron Ltd. | Japan | Information Technology | 1,358 | 282 | 477 |
| Tokyu Corp. | Japan | Industrials | 14,703 | 250 | 242 |
| Toppan Printing Co. Ltd. | Japan | Industrials | 4,152 | 137 | 140 |
| The Toronto-Dominion Bank | Canada | Financials | 5,766 | 426 | 471 |
| Toyota Industries Corp. | Japan | Industrials | 534 | 71 | 75 |
| Toyota Motor Corp. | Japan | Consumer Discretionary | 4,712 | 149 | 160 |
| Tractor Supply Co. | United States | Consumer Discretionary | 363 | 92 | 129 |
| Tradeweb Markets Inc. | United States | Financials | 388 | 44 | 55 |
| TransUnion | United States | Industrials | 651 | 60 | 70 |
| The Travelers Companies Inc. | United States | Financials | 1,312 | 278 | 409 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Treasury Wine Estates Ltd. | Australia | Consumer Staples | 2,731 | 30 | 30 |
| Trend Micro Inc. | Japan | Information Technology | 2,322 | 161 | 159 |
| Truist Financial Corp. | United States | Financials | 4,471 | 270 | 236 |
| Tryg AS | Denmark | Financials | 1,082 | 31 | 30 |
| Tsuruha Holdings Inc. | Japan | Consumer Staples | 1,394 | 145 | 135 |
| Twilio Inc. Class A | United States | Information Technology | 584 | 39 | 48 |
| Tyson Foods Inc. Class A | United States | Consumer Staples | 1,021 | 93 | 81 |
| U.S. Bancorp | United States | Financials | 2,642 | 152 | 160 |
| Uber Technologies Inc. | United States | Industrials | 6,737 | 240 | 702 |
| UBS Group AG | Switzerland | Financials | 8,781 | 225 | 366 |
| UCB SA | Belgium | Health Care | 7,694 | 795 | 1,286 |
| UDR Inc. | United States | Real Estate | 1,106 | 57 | 56 |
| Ulta Beauty Inc. | United States | Consumer Discretionary | 405 | 239 | 287 |
| Unicharm Corp. | Japan | Consumer Staples | 1,328 | 61 | 57 |
| UniCredit SPA | Italy | Financials | 81,702 | 1,430 | 4,200 |
| Unilever PLC | United Kingdom | Consumer Staples | 8,277 | 510 | 563 |
| United Overseas Bank Ltd. | Singapore | Financials | 4,813 | 144 | 141 |
| United Parcel Service Inc. (UPS) Class B | United States | Industrials | 2,453 | 409 | 493 |
| United Therapeutics Corp. | United States | Health Care | 3,125 | 925 | 971 |
| United Urban Investment Corp. | Japan | Real Estate | 100 | 140 | 138 |
| United Utilities Group PLC | United Kingdom | Utilities | 2,301 | 33 | 40 |
| UnitedHealth Group Inc. | United States | Health Care | 3,340 | 1,248 | 2,236 |
| Universal Music Group BV | Netherlands | Communication Services | 2,378 | 74 | 97 |
| UPM-Kymmene OYJ | Finland | Materials | 1,782 | 83 | 80 |
| Vail Resorts Inc. | United States | Consumer Discretionary | 127 | 39 | 38 |
| Veeva Systems Inc. Class A | United States | Health Care | 493 | 117 | 155 |
| Ventas Inc. | United States | Real Estate | 1,351 | 103 | 80 |
| VeriSign Inc. | United States | Information Technology | 294 | 78 | 75 |
| Verisk Analytics Inc. | United States | Industrials | 480 | 102 | 153 |
| Verizon Communications Inc. | United States | Communication Services | 39,338 | 2,404 | 2,234 |
| Vertex Pharmaceuticals Inc. | United States | Health Care | 1,147 | 395 | 649 |
| Vertiv Holdings Co. | United States | Industrials | 1,205 | 63 | 133 |
| Vestas Wind Systems AS | Denmark | Industrials | 3,312 | 123 | 125 |
| Viatrix Inc. | United States | Health Care | 4,034 | 70 | 65 |
| VICI Properties Inc. | United States | Real Estate | 3,513 | 143 | 142 |
| Visa Inc. Class A | United States | Financials | 2,011 | 573 | 759 |
| Vivendi SA | France | Communication Services | 2,101 | 31 | 31 |
| Vodafone Group PLC | United Kingdom | Communication Services | 154,682 | 257 | 186 |
| W. P. Carey Inc. | United States | Real Estate | 724 | 74 | 55 |
| W. R. Berkley Corp. | United States | Financials | 12,888 | 1,079 | 1,542 |
| W.W. Grainger Inc. | United States | Industrials | 150 | 105 | 206 |
| Walgreens Boots Alliance Inc. | United States | Consumer Staples | 2,398 | 112 | 70 |
| The Walt Disney Co. | United States | Communication Services | 6,191 | 1,046 | 1,025 |
| Warner Bros Discovery Inc. | United States | Communication Services | 7,470 | 145 | 88 |
| Waste Connections Inc. | Canada | Industrials | 864 | 92 | 201 |
| Waste Management Inc. | United States | Industrials | 2,034 | 364 | 587 |
| Waters Corp. | United States | Health Care | 199 | 67 | 93 |
| Wells Fargo & Co. | United States | Financials | 12,060 | 667 | 946 |
| Welltower Inc. | United States | Real Estate | 1,920 | 186 | 243 |
| West Japan Railway Co. | Japan | Industrials | 22,618 | 761 | 637 |
| West Pharmaceutical Services Inc. | United States | Health Care | 246 | 75 | 132 |
| Western Digital Corp. | United States | Information Technology | 1,093 | 74 | 101 |
| Weyerhaeuser Co. | United States | Real Estate | 2,055 | 84 | 100 |
| Wharf Real Estate Investment Co. Ltd. | Hong Kong | Real Estate | 33,876 | 162 | 149 |
| Wheaton Precious Metals Corp. | Canada | Materials | 30,551 | 1,127 | 1,949 |
| Whitbread PLC | United Kingdom | Consumer Discretionary | 624 | 35 | 35 |
| Williams-Sonoma Inc. | United States | Consumer Discretionary | 214 | 34 | 92 |
| Willis Towers Watson PLC | United States | Financials | 344 | 94 | 128 |
| Wolters Kluwer NV | Netherlands | Industrials | 814 | 78 | 173 |
| Workday Inc. Class A | United States | Information Technology | 691 | 209 | 255 |
| WSP Global Inc. | Canada | Industrials | 419 | 58 | 95 |
| Wynn Resorts Ltd. | United States | Consumer Discretionary | 317 | 47 | 44 |
| XP Inc. Class A | Brazil | Financials | 3,984 | 142 | 138 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| XPO Logistics Inc. | United States | Industrials | 378 | 63 | 62 |
| Xylem Inc. | United States | Industrials | 811 | 105 | 142 |
| Yakult Hansha Co. Ltd. | Japan | Consumer Staples | 16,864 | 614 | 466 |
| Yamaha Motor Co. Ltd. | Japan | Consumer Discretionary | 2,992 | 36 | 37 |
| Yum China Holdings Inc. | China | Consumer Discretionary | 24,282 | 1,687 | 1,307 |
| Yum! Brands Inc. | United States | Consumer Discretionary | 948 | 146 | 178 |
| Z Holdings Corp. | Japan | Communication Services | 8,835 | 49 | 30 |
| Zealand Pharma AS | Denmark | Health Care | 3,584 | 494 | 479 |
| Zensho Holdings Co. Ltd. | Japan | Consumer Discretionary | 6,140 | 387 | 346 |
| Zimmer Biomet Holdings Inc. | United States | Health Care | 692 | 117 | 124 |
| Zoetis Inc. | United States | Health Care | 1,421 | 322 | 325 |
| Zscaler Inc. | United States | Information Technology | 305 | 51 | 80 |
| Zurich Insurance Group AG | Switzerland | Financials | 493 | 288 | 360 |
| Total equities | | | | 248,398 | 299,919 |
| Transaction costs | | | | (142) | – |
| Total investments | | | | 248,256 | 299,919 |
| Cash and cash equivalents | | | | | 600 |
| Other assets less liabilities | | | | | 738 |
| Net assets attributable to unitholders | | | | | 301,257 |

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 99.6 |
| Other assets (liabilities) | 0.2 |
| Cash and cash equivalents | 0.2 |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 59.6 |
| Japan | 10.8 |
| Other | 4.4 |
| Canada | 4.1 |
| United Kingdom | 3.2 |
| Switzerland | 3.1 |
| Hong Kong | 2.4 |
| France | 2.3 |
| Italy | 1.7 |
| Denmark | 1.7 |
| Israel | 1.5 |
| Netherlands | 1.4 |
| Spain | 1.3 |
| Germany | 1.3 |
| Ireland | 0.8 |
| Other assets (liabilities) | 0.2 |
| Cash and cash equivalents | 0.2 |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Health care | 26.0 |
| Financials | 20.2 |
| Information technology | 12.6 |
| Consumer staples | 12.6 |
| Communication services | 10.2 |
| Consumer discretionary | 6.5 |
| Industrials | 5.7 |
| Materials | 3.1 |
| Real estate | 2.6 |
| Other assets (liabilities) | 0.2 |
| Cash and cash equivalents | 0.2 |
| Utilities | 0.1 |

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 |

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, 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/Cboe Canada (“the Exchange”).

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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:

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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, 2024 was \$29.44 (2023 – \$26.70).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2024, the ETF's NAV per unit was \$29.54 (2023 – \$26.80) and its Net Assets per unit calculated in accordance with IFRS was \$29.53 (2023 – \$26.80).

(b) Tax Loss Carryforwards

| Total Capital Loss \$ | Total Non-Capital Loss \$ | Expiration Date of Non-Capital Losses | | | | | | | | | | | | | |
|-----------------------------|---------------------------------|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
| 19,130 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(c) Securities Lending

| | March 31, 2024 | | March 31, 2023 | |
|--------------------------------------|----------------|--------|----------------|--------|
| | (\$) | (%) | (\$) | (%) |
| Value of securities loaned | 7,159 | | 14,630 | |
| Value of collateral received | 7,562 | | 15,511 | |
| | | | | |
| | March 31, 2024 | | March 31, 2023 | |
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 46 | 100.0 | 198 | 100.0 |
| Tax withheld | (1) | (2.2) | (30) | (15.2) |
| | 45 | 97.8 | 168 | 84.8 |
| Payments to securities lending agent | (8) | (17.4) | (30) | (15.2) |
| Securities lending income | 37 | 80.4 | 138 | 69.6 |

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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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.

| March 31, 2024 | | | | | | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Impact on net assets | | | |
| | | | | | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| USD | 187,727 | 259 | – | 187,986 | | | | |
| JPY | 32,440 | 17 | – | 32,457 | | | | |
| EUR | 28,622 | 6 | – | 28,628 | | | | |
| GBP | 9,304 | (33) | – | 9,271 | | | | |
| CHF | 8,566 | 2 | – | 8,568 | | | | |
| HKD | 7,673 | – | – | 7,673 | | | | |
| DKK | 4,312 | – | – | 4,312 | | | | |
| ILS | 4,155 | (1) | – | 4,154 | | | | |
| SEK | 1,553 | 2 | – | 1,555 | | | | |
| SGD | 1,342 | 1 | – | 1,343 | | | | |
| AUD | 1,217 | 5 | – | 1,222 | | | | |
| NOK | 982 | – | – | 982 | | | | |
| Total | 287,893 | 258 | – | 288,151 | | | | |
| % of Net Assets | 95.6 | 0.1 | – | 95.7 | | | | |
| Total currency rate sensitivity | | | | | (14,408) | (4.8) | 14,408 | 4.8 |

| March 31, 2023 | | | | | | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Impact on net assets | | | |
| | | | | | 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 |

* 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, 2024 and 2023, 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, 2024 | 29,992 | 10.0 | (29,992) | (10.0) |
| March 31, 2023 | 35,690 | 9.9 | (35,690) | (9.9) |

v. Credit risk

As at March 31, 2024 and 2023, 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, 2024 | | | | March 31, 2023 | | | |
|----------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 299,919 | – | – | 299,919 | 356,900 | – | – | 356,900 |
| Total | 299,919 | – | – | 299,919 | 356,900 | – | – | 356,900 |

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.

(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, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | (\$) | (\$) |
| The Manager | – | – |
| Other funds managed by the Manager | 20,762 | 29,871 |
| Funds managed by affiliates of the Manager | 220,805 | 238,436 |

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.