

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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 ex North America Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with 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 ex North America Index ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 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 EX NORTH AMERICA 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 EX NORTH AMERICA 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	24,084	42,793
Cash and cash equivalents	123	105
Dividends receivable	192	284
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	24,399	43,182
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	52	56
Total liabilities	52	56
Net assets attributable to unitholders	24,347	43,126

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	22.13	21.56	24,347	43,126

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	985	1,522
Interest income for distribution purposes	21	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	715	(4,398)
Net unrealized gain (loss)	(129)	3,416
Securities lending income	8	18
Other	23	23
Total income (loss)	1,623	585
Expenses (note 6)		
Management fees	174	282
Management fee rebates	(15)	(61)
Commissions and other portfolio transaction costs	80	113
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	239	334
Expenses absorbed by Manager	3	10
Net expenses	236	324
Increase (decrease) in net assets attributable to unitholders from operations before tax	1,387	261
Foreign withholding tax expense (recovery)	80	140
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	1,307	121

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	0.89	0.05	1,307	121

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	43,126	62,387
Increase (decrease) in net assets from operations	1,307	121
Distributions paid to unitholders:		
Investment income	(856)	(1,083)
Capital gains	(27)	(57)
Management fee rebates	(15)	(61)
Total distributions paid to unitholders	(898)	(1,201)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	27	57
Payments on redemption of units	(19,215)	(18,238)
Total unit transactions	(19,188)	(18,181)
Increase (decrease) in net assets attributable to unitholders	(18,779)	(19,261)
End of period	24,347	43,126
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,000	2,900
Issued	–	–
Reinvested distributions	–	–
Redeemed	(900)	(900)
Units outstanding – end of period	1,100	2,000

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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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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	1,307	121
Adjustments for:		
Net realized loss (gain) on investments	(723)	4,396
Change in net unrealized loss (gain) on investments	129	(3,416)
Purchase of investments	(9,332)	(32,622)
Proceeds from sale and maturity of investments	28,640	50,704
(Increase) decrease in accounts receivable and other assets	92	59
Increase (decrease) in accounts payable and other liabilities	(4)	(28)
Net cash provided by (used in) operating activities	20,109	19,214
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	(19,215)	(18,238)
Distributions paid net of reinvestments	(871)	(1,144)
Net cash provided by (used in) financing activities	(20,086)	(19,382)
Net increase (decrease) in cash and cash equivalents	23	(168)
Cash and cash equivalents at beginning of period	105	276
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(3)
Cash and cash equivalents at end of period	123	105
Cash	123	105
Cash equivalents	–	–
Cash and cash equivalents at end of period	123	105
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,077	1,581
Foreign taxes paid	80	140
Interest received	21	4
Interest paid	–	–

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

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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	962	28	46
A.P. Moller - Maersk AS Class A	Denmark	Industrials	13	25	23
A.P. Moller - Maersk AS Class B	Denmark	Industrials	17	33	30
ABN AMRO Group NV	Netherlands	Financials	870	12	20
Adecco Group SA	Switzerland	Industrials	169	9	9
Admiral Group PLC	United Kingdom	Financials	3,799	140	184
Advantest Corp.	Japan	Information Technology	911	40	55
Adyen NV	Netherlands	Financials	29	40	66
Aena SA	Spain	Industrials	70	15	19
Aeon Co. Ltd.	Japan	Consumer Staples	740	20	24
AerCap Holdings NV	Ireland	Industrials	197	15	23
AIA Group Ltd.	Hong Kong	Financials	11,367	155	103
AIB Group PLC	Ireland	Financials	6,847	36	47
Aixtron SE	Germany	Information Technology	309	12	11
Ajinomoto Co. Inc.	Japan	Consumer Staples	510	19	26
Alcon Inc.	Switzerland	Health Care	502	46	56
Alfresa Holdings Corp.	Japan	Health Care	166	4	3
All Nippon Airways Co. Ltd.	Japan	Industrials	437	13	12
Alstom SA	France	Industrials	319	6	7
Amadeus IT Group SA	Spain	Consumer Discretionary	439	38	38
AMP Ltd.	Australia	Financials	4,695	4	5
Amplifon SPA	Italy	Health Care	125	5	6
Anheuser-Busch InBev NV	Belgium	Consumer Staples	909	81	75
Aozora Bank Ltd.	Japan	Financials	2,133	48	47
ARB Corp. Ltd.	Australia	Consumer Discretionary	75	3	3
Argenx SE	Netherlands	Health Care	677	365	362
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	584	21	22
Asahi Group Holdings Ltd.	Japan	Consumer Staples	494	23	24
Asahi Intecc Co. Ltd.	Japan	Health Care	220	5	5
Ascendas Real Estate Investment Trust	Singapore	Real Estate	3,642	10	10
Ascendis Pharma AS ADR	Denmark	Health Care	1,160	199	237
Ascott Trust	Singapore	Real Estate	51,051	54	48
ASICS Corp.	Japan	Consumer Discretionary	177	4	11
ASM International NV	Netherlands	Information Technology	45	24	37
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	3,000	48	51
ASML Holding NV	Netherlands	Information Technology	3	4	4
ASR Nederland NV	Netherlands	Financials	206	12	14
Assicurazioni Generali SPA	Italy	Financials	113	4	4
Associated British Foods PLC	United Kingdom	Consumer Staples	326	13	14
Astellas Pharma Inc.	Japan	Health Care	1,793	37	26
AstraZeneca PLC	United Kingdom	Health Care	1,834	231	335
ASX Ltd.	Australia	Financials	194	14	11
Atlas Arteria Ltd.	Australia	Industrials	1,423	7	7
Auckland International Airport Ltd.	New Zealand	Industrials	1,319	9	9
Austbrokers Holdings Ltd.	Australia	Financials	99	3	3
Auto Trader Group PLC	United Kingdom	Communication Services	900	9	11
Azbil Corp.	Japan	Information Technology	128	6	5
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	966	8	9
Baloise Holding AG	Switzerland	Financials	46	10	10
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1,661	11	27
Banco BPM SPA	Italy	Financials	1,454	7	13
Banco De Sabadell SA	Spain	Financials	104,482	96	222
Banco Santander SA	Spain	Financials	11,158	48	74
Bank Hapoalim	Israel	Financials	19,688	216	251
Bank Leumi Le-Israel	Israel	Financials	10,176	103	115
Bank of Ireland Group PLC	Ireland	Financials	11,164	121	154
Bank of Queensland Ltd.	Australia	Financials	653	4	4
Bankinter SA	Spain	Financials	11,113	81	110
Banque Cantonale Vaudoise	Switzerland	Financials	244	40	38
Barclays PLC	United Kingdom	Financials	15,251	41	48
Barry Callebaut AG	Switzerland	Consumer Staples	4	12	8
BAWAG Group AG	Austria	Financials	83	6	7
BayCurrent Consulting Inc.	Japan	Industrials	132	4	3
Bayer AG	Germany	Health Care	953	67	40

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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)					
BE Semiconductor Industries NV	Netherlands	Information Technology	74	11	15
Beazley PLC	United Kingdom	Financials	5,555	45	63
Beiersdorf AG	Germany	Consumer Staples	98	14	19
Bendigo and Adelaide Bank Ltd.	Australia	Financials	541	5	5
BNP Paribas SA	France	Financials	701	52	67
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	3,608	13	13
BPER Banca SpA	Italy	Financials	1,271	4	8
Brambles Ltd.	Australia	Industrials	1,398	14	20
Brother Industries Ltd.	Japan	Information Technology	301	7	8
Brunello Cucinelli SPA	Italy	Consumer Discretionary	34	5	5
BT Group PLC	United Kingdom	Communication Services	39,341	105	74
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	21,413	78	43
Bunzl PLC	United Kingdom	Industrials	340	17	18
Burberry Group PLC	United Kingdom	Consumer Discretionary	360	13	7
Bureau Veritas SA	France	Industrials	125	5	5
CaixaBank SA	Spain	Financials	3,727	17	24
Canon Inc.	Japan	Information Technology	970	25	39
Capcom Co. Ltd.	Japan	Communication Services	5,394	75	136
Capgemini SE	France	Information Technology	14	4	4
Capitaland Investment Ltd.	Singapore	Real Estate	2,146	8	6
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	5,077	10	10
Carlsberg AS B	Denmark	Consumer Staples	96	17	18
carsales.com Ltd.	Australia	Communication Services	363	7	12
Cellnex Telecom SAU	Spain	Communication Services	516	27	25
Central Japan Railway Co.	Japan	Industrials	862	35	29
Challenger Ltd.	Australia	Financials	577	3	4
Check Point Software Technologies Ltd.	Israel	Information Technology	949	177	211
The Chiba Bank Ltd.	Japan	Financials	6,606	52	74
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	34,881	84	70
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	642	33	33
City Developments Ltd.	Singapore	Real Estate	527	4	3
CK Asset Holdings Ltd.	Hong Kong	Real Estate	9,020	74	50
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	155	13	15
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	203	6	9
Cochlear Ltd.	Australia	Health Care	66	13	20
Coles Group Ltd.	Australia	Consumer Staples	645	10	10
Coloplast AS	Denmark	Health Care	134	26	24
ComfortDelGro Corp. Ltd.	Singapore	Industrials	4,504	6	6
Commerzbank AG	Germany	Financials	1,013	10	19
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	178	37	37
Compass Group PLC	United Kingdom	Consumer Discretionary	1,714	48	68
Computershare Ltd.	Australia	Industrials	3,304	69	76
COMSYS Holdings Corp.	Japan	Industrials	113	3	4
Concordia Financial Group Ltd.	Japan	Financials	21,197	111	144
ConvaTec Group PLC	United Kingdom	Health Care	1,661	6	8
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	26	4	3
Credit Saison Co. Ltd.	Japan	Financials	2,508	40	70
Croda International PLC	United Kingdom	Materials	140	15	12
CSL Ltd.	Australia	Health Care	482	93	123
CTS Eventim AG & Co. KGaA	Germany	Communication Services	56	6	7
Cyber Agent Ltd.	Japan	Communication Services	2,116	24	21
CyberArk Software Ltd.	Israel	Information Technology	319	68	115
Dai Nippon Printing Co. Ltd.	Japan	Industrials	213	6	9
Dai-ichi Life Holdings Inc.	Japan	Financials	920	24	32
Daiichi Sankyo Co. Ltd.	Japan	Health Care	6,472	214	278
Daito Trust Construction Co. Ltd.	Japan	Real Estate	57	8	9
Daiwa House Industry Co. Ltd.	Japan	Real Estate	447	16	18
Daiwa House REIT Investment Corp.	Japan	Real Estate	22	59	51
Daiwa Securities Group Inc.	Japan	Financials	1,335	8	14
Danone SA	France	Consumer Staples	651	52	57
Danske Bank AS	Denmark	Financials	679	18	27
Dassault Systemes SA	France	Information Technology	683	38	41
Davide Campari Milano SPA	Italy	Consumer Staples	607	9	8
DBS Group Holdings Ltd.	Singapore	Financials	1,842	52	67

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as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Demant AS	Denmark	Health Care	92	4	6
Dentsu Inc.	Japan	Communication Services	197	8	7
Deutsche Bank AG Reg.	Germany	Financials	1,879	30	40
Deutsche Boerse AG	Germany	Financials	191	41	53
Deutsche Telekom AG	Germany	Communication Services	3,067	98	101
Dexerials Corp.	Japan	Information Technology	52	3	3
Dexus Property Group	Australia	Real Estate	1,064	8	7
Diageo PLC	United Kingdom	Consumer Staples	2,244	122	112
Disco Corp.	Japan	Information Technology	131	29	65
DNB Bank ASA	Norway	Financials	882	21	24
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	630	24	24
Downer EDI Ltd.	Australia	Industrials	670	2	3
East Japan Railway Co.	Japan	Industrials	1,014	34	26
Edenred	France	Financials	250	18	18
EDP Renovaveis SA	Spain	Utilities	207	6	4
Eisai Co. Ltd.	Japan	Health Care	5,066	358	282
Elia System Operator SA/NV	Belgium	Utilities	28	5	4
Elisa OYJ	Finland	Communication Services	1,011	72	61
EMS-Chemie Holding AG	Switzerland	Materials	7	7	7
Endeavour Group Ltd.	Australia	Consumer Staples	1,364	8	7
Entain PLC	United Kingdom	Consumer Discretionary	641	10	9
Erste Group Bank AG	Austria	Financials	345	16	21
ESR Cayman Ltd.	China	Real Estate	31,160	85	45
Essity Aktiebolag Class B	Sweden	Consumer Staples	606	21	19
Euronext NV	Netherlands	Financials	96	11	12
Evolution Mining Ltd.	Australia	Materials	1,872	6	6
Experian PLC	United Kingdom	Industrials	922	42	54
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	173	40	72
Ferrari NV	Italy	Consumer Discretionary	104	33	61
FincoBank Banca Fineco SpA	Italy	Financials	614	11	12
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	1,031	28	21
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	194	4	4
Flutter Entertainment PLC	Ireland	Consumer Discretionary	59	18	16
Fresenius Medical Care AG & Co.	Germany	Health Care	200	10	10
Fuji Media Holdings Inc.	Japan	Communication Services	165	3	3
Fuji Soft Inc.	Japan	Information Technology	52	3	3
Fujikura Ltd.	Japan	Industrials	5,092	72	102
Fujitsu Ltd.	Japan	Information Technology	1,810	33	39
Fukuoka Financial Group Inc.	Japan	Financials	3,442	90	124
Futu Holdings Ltd.	China	Financials	140	10	10
Fuyo General Lease Co. Ltd.	Japan	Financials	20	2	2
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	18,760	158	127
Galenica AG	Switzerland	Health Care	1,004	104	113
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	33	5	6
Genmab AS	Denmark	Health Care	65	26	27
Genting Singapore Ltd.	Singapore	Consumer Discretionary	62,951	57	56
Gerresheimer AG	Germany	Health Care	35	6	5
Getlink SE	France	Industrials	304	7	7
Givaudan SA	Switzerland	Materials	9	48	54
Gjensidige Forsikring ASA	Norway	Financials	186	5	4
GlaxoSmithKline PLC	United Kingdom	Health Care	6,492	186	190
Global-e Online Ltd.	Israel	Consumer Discretionary	396	19	19
GLP J-REIT	Japan	Real Estate	23	33	26
GMO Payment Gateway Inc.	Japan	Financials	44	5	4
GN Store Nord AS (GN Great Nordic)	Denmark	Consumer Discretionary	142	8	5
Goldwin Inc.	Japan	Consumer Discretionary	34	3	3
Goodman Group	Australia	Real Estate	842	23	25
GPT Group Stapled Securities	Australia	Real Estate	1,100	4	4
Grab Holdings Ltd.	Singapore	Industrials	15,274	66	65
Greggs PLC	United Kingdom	Consumer Discretionary	103	5	5
Grifols SA	Spain	Health Care	6,308	152	77
The Gunma Bank Ltd.	Japan	Financials	4,264	29	33
The Hachijuni Bank Ltd.	Japan	Financials	419	3	4
Hakuhodo DY Holdings Inc.	Japan	Communication Services	1,092	12	13

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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)					
Haleon PLC	United Kingdom	Consumer Staples	7,840	43	45
Halma PLC	United Kingdom	Information Technology	102	4	4
Hamamatsu Photonics K.K.	Japan	Information Technology	142	10	7
Hang Lung Properties Ltd.	Hong Kong	Real Estate	33,972	74	47
Hang Seng Bank Ltd.	Hong Kong	Financials	9,159	194	136
Hankyu Hanshin Holdings Inc.	Japan	Industrials	231	11	9
Hannover Rueckversicherung SE Reg.	Germany	Financials	60	12	22
Hargreaves Lansdown PLC	United Kingdom	Financials	355	4	4
Haseko Corp.	Japan	Consumer Discretionary	247	4	4
Heineken NV	Netherlands	Consumer Staples	257	35	34
Helvetia Holding AG	Switzerland	Financials	35	6	7
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	3,881	20	15
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	176	15	19
Henkel AG & Co. KGaA	Germany	Consumer Staples	101	8	10
Hermes International	France	Consumer Discretionary	20	43	69
Hikari Tsushin Inc.	Japan	Industrials	21	3	5
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	133	5	4
Hirogin Holdings Inc.	Japan	Financials	261	2	3
Hirose Electric Co. Ltd.	Japan	Information Technology	30	5	4
Hiscox Ltd.	United Kingdom	Financials	345	5	7
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	68,471	105	108
Holmen AB Class B Shares	Sweden	Materials	91	5	5
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,314	84	52
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	20,693	133	86
Horiba Ltd.	Japan	Information Technology	38	3	5
Hoya Corp.	Japan	Health Care	345	52	58
HSBC Holdings PLC	United Kingdom	Financials	19,166	156	203
HUB24 Ltd.	Australia	Financials	72	3	3
Hugo Boss AG	Germany	Consumer Discretionary	57	4	5
Huhtamaki Oyj	Finland	Materials	95	4	5
Hulic Co. Ltd.	Japan	Real Estate	474	5	7
Ibiden Co. Ltd.	Japan	Information Technology	121	6	7
IDP Education Ltd.	Australia	Consumer Discretionary	404	7	6
IG Group Holdings PLC	United Kingdom	Financials	364	5	5
Inchcape PLC	United Kingdom	Consumer Discretionary	354	4	4
Independence Group NL	Australia	Materials	754	8	5
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	988	29	67
Informa PLC	United Kingdom	Communication Services	1,373	15	20
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	349	5	5
INFRONEER Holdings Inc.	Japan	Industrials	198	3	3
ING Groep NV	Netherlands	Financials	3,517	49	78
InPost SA	Poland	Industrials	264	5	6
Insurance Australia Group Ltd.	Australia	Financials	2,413	11	14
Internet Initiative Japan Inc.	Japan	Communication Services	112	3	3
Intertek Group PLC	United Kingdom	Industrials	162	13	14
Ipsen SA	France	Health Care	662	79	107
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	1,232	22	27
Israel Chemicals Ltd.	Israel	Materials	11,342	76	81
Israel Discount Bank Ltd.	Israel	Financials	14,224	95	100
ISS AS	Denmark	Industrials	155	3	4
ITO EN Ltd.	Japan	Consumer Staples	992	39	33
Iyogin Holdings Inc.	Japan	Financials	1,355	14	14
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	574	7	9
Japan Airlines Co. Ltd.	Japan	Industrials	426	12	11
Japan Airport Terminal Co. Ltd.	Japan	Industrials	63	4	3
Japan Exchange Group Inc.	Japan	Financials	516	12	19
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	7	7	6
Japan Post Bank Co. Ltd.	Japan	Financials	5,840	65	85
Japan Post Holdings Co. Ltd.	Japan	Financials	1,991	23	27
Japan Post Insurance Co. Ltd.	Japan	Financials	2,470	54	64
Japan Prime Realty Investment Corp.	Japan	Real Estate	1	4	3
Japan Real Estate Investment Corp.	Japan	Real Estate	1	6	5
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	2,506	5	6
Jeol Ltd.	Japan	Health Care	46	3	3

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EQUITIES (cont'd)					
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	278	9	7
JFrog Ltd.	Israel	Information Technology	527	30	32
Julius Baer Group Ltd.	Switzerland	Financials	204	17	16
Jyske Bank AS	Denmark	Financials	42	4	5
Kagome Co. Ltd.	Japan	Consumer Staples	193	6	6
Kajima Corp.	Japan	Industrials	416	9	12
Kamigumi Co. Ltd.	Japan	Industrials	91	2	3
Kao Corp.	Japan	Consumer Staples	462	26	23
KBC Groep NV	Belgium	Financials	278	22	28
KDDI Corp.	Japan	Communication Services	1,478	53	59
Keihan Holdings Co. Ltd.	Japan	Industrials	100	4	3
Keikyu Corp.	Japan	Industrials	3,426	46	43
Keio Corp.	Japan	Industrials	109	5	4
Keisei Electric Railway Co. Ltd.	Japan	Industrials	144	7	8
Keppel Corp. Ltd.	Singapore	Industrials	1,380	10	10
Keppel REIT	Singapore	Real Estate	25,679	23	22
Kerry Group PLC A	Ireland	Consumer Staples	154	20	18
Kewpie Corp.	Japan	Consumer Staples	2,116	49	53
Keyence Corp.	Japan	Information Technology	150	85	94
Kikkoman Corp.	Japan	Consumer Staples	700	9	12
Kintetsu Corp.	Japan	Industrials	2,378	107	94
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	808	21	15
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	377	44	17
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	138	5	5
Konami Corp.	Japan	Communication Services	96	7	9
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	12,769	54	65
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	958	33	39
Koninklijke Philips NV	Netherlands	Health Care	450	14	12
Kuehne + Nagel International AG	Switzerland	Industrials	51	15	19
Kyoto Financial Group Inc.	Japan	Financials	244	4	6
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	382	11	9
Kyushu Financial Group Inc.	Japan	Financials	403	3	4
Kyushu Railway Co.	Japan	Industrials	444	13	14
Land Securities Group PLC	United Kingdom	Real Estate	445	6	5
Lasertec Corp.	Japan	Information Technology	102	14	39
LendLease Group Stapled Securities	Australia	Real Estate	687	4	4
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	32	32
The Link Real Estate Investment Trust	Hong Kong	Real Estate	24,995	257	145
Lion Corp.	Japan	Consumer Staples	240	3	3
Lloyds Banking Group PLC	United Kingdom	Financials	57,656	46	51
Logitech International SA Reg.	Switzerland	Information Technology	273	26	33
London Stock Exchange Group PLC	United Kingdom	Financials	446	52	72
Lonza Group AG	Switzerland	Health Care	75	67	61
L'Oréal SA	France	Consumer Staples	239	110	153
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	2,201	10	10
Lotus Bakeries NV	Belgium	Consumer Staples	2	26	26
Lynas Corp. Ltd.	Australia	Materials	937	6	5
Macnica Fuji Electronics Holdings Inc.	Japan	Information Technology	361	24	24
Makita Corp.	Japan	Industrials	243	9	9
Mapletree Commercial Trust	Singapore	Real Estate	3,137	5	4
Mapletree Logistics Trust	Singapore	Real Estate	3,422	5	5
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	1,982	8	9
Marui Group Co. Ltd.	Japan	Financials	3,291	75	71
Maruwa Co. Ltd.	Japan	Information Technology	8	2	2
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	6,876	123	149
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	85	5	5
Mebuki Financial Group Inc.	Japan	Financials	17,731	53	79
Medibank Private Ltd.	Australia	Financials	10,161	30	34
Mediobanca SPA	Italy	Financials	176	3	4
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	251	8	7
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	8,789	120	86
Merck KGaA	Germany	Health Care	130	31	31
Metcash Ltd.	Australia	Consumer Staples	1,077	3	4
Mirvac Group Stapled Securities	Australia	Real Estate	3,947	8	8

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EQUITIES (cont'd)					
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	1,139	21	28
Mitsubishi Logistics Corp.	Japan	Industrials	59	3	3
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	11,285	84	155
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	787	5	7
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	2,604	23	38
Mizrahi Tefahot Bank Ltd.	Israel	Financials	2,744	128	140
Mizuho Financial Group Inc.	Japan	Financials	2,811	52	75
Money Forward Inc.	Japan	Information Technology	43	2	3
Monotaro Co. Ltd.	Japan	Industrials	245	7	4
Mori Seiki Co. Ltd.	Japan	Industrials	110	4	4
Mowi ASA	Norway	Consumer Staples	427	12	11
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,344	22	32
MTR Corp. Ltd.	Hong Kong	Industrials	2,602	17	12
MTU Aero Engines AG	Germany	Industrials	52	14	18
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	137	44	91
Murata Manufacturing Co. Ltd.	Japan	Information Technology	238	6	6
Nabtesco Corp.	Japan	Industrials	107	3	2
Nagoya Railroad Co. Ltd.	Japan	Industrials	194	6	4
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	581	17	15
Nankai Electric Railway Co. Ltd.	Japan	Industrials	2,148	63	60
National Australia Bank Ltd.	Australia	Financials	1,702	42	52
NEC Corp.	Japan	Information Technology	252	11	25
Nemetschek SE	Germany	Information Technology	60	5	8
Nestlé SA Reg.	Switzerland	Consumer Staples	2,511	349	361
New World Development Co. Ltd.	Hong Kong	Real Estate	27,464	72	39
Nexi SpA	Italy	Financials	627	7	5
Nexon Co. Ltd.	Japan	Communication Services	4,953	149	111
Next PLC	United Kingdom	Consumer Discretionary	86	13	14
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	190	5	9
NIB Holdings Ltd.	Australia	Financials	5,671	37	39
NICE-Systems Ltd.	Israel	Information Technology	554	144	196
Nichirei Corp.	Japan	Consumer Staples	119	4	4
Nifco Inc.	Japan	Consumer Discretionary	86	3	3
Nihon Kohden Corp.	Japan	Health Care	81	3	3
Nihon M&A Center Inc.	Japan	Industrials	288	2	2
Nihon Unisys Ltd.	Japan	Information Technology	75	3	3
Nikon Corp.	Japan	Consumer Discretionary	333	5	5
Nintendo Co. Ltd.	Japan	Communication Services	1,159	61	86
Nippon Building Fund Inc.	Japan	Real Estate	2	12	11
Nippon Paint Holdings Co. Ltd.	Japan	Materials	938	11	9
Nippon Prologis REIT Inc.	Japan	Real Estate	35	136	84
Nippon Shinyaku Co. Ltd.	Japan	Health Care	63	3	3
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	104,077	135	168
Nippon Television Holdings Inc.	Japan	Communication Services	143	3	3
Nissan Chemical Industries Ltd.	Japan	Materials	97	6	5
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	2,365	12	13
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,969	103	111
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	82	16	17
Nitto Denko Corp.	Japan	Materials	141	13	17
NMC Health PLC	United Arab Emirates	Health Care	371	18	-
NN Group NV	Netherlands	Financials	276	17	17
Nokia OYJ	Finland	Information Technology	4,613	23	22
Nomura Holdings Inc.	Japan	Financials	2,802	16	24
Nomura Real Estate Holdings Inc.	Japan	Real Estate	106	3	4
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	9	14	12
Nomura Research Institute Ltd.	Japan	Information Technology	416	15	16
Nordea Bank ABP (EUR Shares)	Finland	Financials	3,290	40	50
Northern Star Resources Ltd.	Australia	Materials	1,153	9	15
Nova Measuring Instruments Ltd.	Israel	Information Technology	27	5	6
Novartis AG Reg.	Switzerland	Health Care	2,590	288	340
Novo Nordisk AS B	Denmark	Health Care	2,132	78	368
Novonesis B	Denmark	Materials	332	27	26
NTT Data Corp.	Japan	Information Technology	581	11	12
Obayashi Corp.	Japan	Industrials	658	6	11

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EQUITIES (cont'd)					
OBIC Co. Ltd.	Japan	Information Technology	63	11	13
Ocado Group PLC	United Kingdom	Consumer Staples	5,911	137	46
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	336	11	6
Olympus Corp.	Japan	Health Care	2,936	59	57
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	6,467	181	143
Open House Co. Ltd.	Japan	Consumer Discretionary	409	17	18
Oracle Corp. Japan	Japan	Information Technology	33	4	3
Orange SA	France	Communication Services	9,049	143	144
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,024	32	44
Orion OYJ	Finland	Health Care	2,050	113	104
ORIX Corp.	Japan	Financials	355	9	10
ORIX JREIT Inc.	Japan	Real Estate	56	96	82
Orkla ASA	Norway	Consumer Staples	676	8	6
Otsuka Corp.	Japan	Information Technology	218	5	6
Otsuka Holdings Co. Ltd.	Japan	Health Care	431	22	24
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	3,852	42	52
Paladin Energy Ltd.	Australia	Energy	58,284	61	70
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	384	9	14
Pandora AS	Denmark	Consumer Discretionary	82	9	18
Park24 Co. Ltd.	Japan	Industrials	2,505	49	40
Pearson PLC	United Kingdom	Consumer Discretionary	13,819	188	246
¹ Pernod Ricard SA	France	Consumer Staples	199	46	44
Perpetual Trustees Australia Ltd.	Australia	Financials	111	2	2
Persol Holdings Co. Ltd.	Japan	Industrials	1,869	3	4
Pilbara Minerals Ltd.	Australia	Materials	2,926	9	10
Pluxee France SA	France	Industrials	148	6	6
Prada SPA	Italy	Consumer Discretionary	4,926	49	53
Pro Medicus Ltd.	Australia	Health Care	234	19	21
Prosus NV	Netherlands	Consumer Discretionary	1,440	68	61
PSP Swiss Property AG Reg.	Switzerland	Real Estate	46	7	8
Publicis Groupe SA	France	Communication Services	230	25	34
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	100	8	6
QBE Insurance Group Ltd.	Australia	Financials	1,501	15	24
Rakuten Inc.	Japan	Consumer Discretionary	3,562	23	27
Ramsay Health Care Ltd.	Australia	Health Care	198	10	10
Rational AG	Germany	Industrials	5	6	6
Rea Group Ltd.	Australia	Communication Services	46	7	8
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	716	75	55
Recordati SPA	Italy	Health Care	98	6	7
Recruit Holdings Co. Ltd.	Japan	Industrials	945	52	56
Red Electrica Corporacion SA	Spain	Utilities	406	10	9
Reliance Worldwide Corp. Ltd.	Australia	Industrials	785	4	4
RELX PLC	United Kingdom	Industrials	1,891	69	111
Renesas Electronics Corp.	Japan	Information Technology	1,351	27	32
Rentokil Initial PLC	United Kingdom	Industrials	2,532	18	20
Resona Holdings Inc.	Japan	Financials	23,793	148	198
Ricoh Co. Ltd.	Japan	Information Technology	1,147	13	14
Rightmove PLC	United Kingdom	Communication Services	804	8	8
Roche Holding AG Genussscheine	Switzerland	Health Care	815	326	281
Roche Holding AG	Switzerland	Health Care	113	48	41
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	3,935	82	103
Royal Unibrew AS	Denmark	Consumer Staples	50	6	4
Ryanair Holdings PLC ADR	Ireland	Industrials	220	27	43
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	3,086	67	68
Saab AB Class B	Sweden	Industrials	1,633	79	197
The Sage Group PLC	United Kingdom	Information Technology	1,014	11	22
Salmar ASA	Norway	Consumer Staples	58	5	5
Sampo OYJ A	Finland	Financials	409	23	24
Samsonite International SA	United States	Consumer Discretionary	22,067	92	113
Sands China Ltd.	Hong Kong	Consumer Discretionary	48,694	182	186
Sanofi	United States	Health Care	2,700	341	359
Sanrio Co. Ltd.	Japan	Consumer Discretionary	4,128	78	107
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	4,999	68	66
SAP AG	Germany	Information Technology	214	39	56

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EQUITIES (cont'd)					
Sapporo Holdings Ltd.	Japan	Consumer Staples	1,134	63	61
Sartorius AG Pfd.	Germany	Health Care	24	14	13
SATS Ltd.	Singapore	Industrials	17,935	48	47
SBI Holdings Inc.	Japan	Financials	272	7	10
Scentre Group	Australia	Real Estate	3,989	12	12
SCOR SE	France	Financials	165	5	8
Scout24 AG	Germany	Communication Services	72	5	7
SCREEN Holdings Co. Ltd.	Japan	Information Technology	88	6	15
SCSK Corp.	Japan	Information Technology	144	3	4
Sea Ltd.	United States	Communication Services	524	39	38
SECOM Co. Ltd.	Japan	Industrials	207	23	20
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	151	3	3
Segro PLC	United Kingdom	Real Estate	515	7	8
Seibu Holdings Inc.	Japan	Industrials	3,611	52	76
Seiko Epson Corp.	Japan	Information Technology	290	6	7
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	286	5	6
Sekisui House Ltd.	Japan	Consumer Discretionary	590	14	18
Severn Trent PLC	United Kingdom	Utilities	926	40	39
SG Holdings Co. Ltd.	Japan	Industrials	1,197	35	20
SHIFT Inc.	Japan	Information Technology	31	6	7
Shimadzu Corp.	Japan	Information Technology	110	4	4
Shimamura Co. Ltd.	Japan	Consumer Discretionary	565	39	44
Shimano Inc.	Japan	Consumer Discretionary	79	22	16
Shimizu Corp.	Japan	Industrials	528	4	5
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	566	30	29
Shionogi & Co. Ltd.	Japan	Health Care	752	49	52
Shiseido Co. Ltd.	Japan	Consumer Staples	399	14	15
Shizuoka Financial Group Inc.	Japan	Financials	9,312	81	120
SHO-BOND Holdings Co. Ltd.	Japan	Industrials	44	3	2
Siemens Healthineers AG	Germany	Health Care	227	17	19
SIG Combibloc Group AG	Switzerland	Materials	255	8	8
Singapore Airlines Ltd.	Singapore	Industrials	1,994	12	13
Singapore Exchange Ltd.	Singapore	Financials	1,075	10	10
Singapore Telecommunications Ltd.	Singapore	Communication Services	10,672	27	27
Sino Land Co. Ltd.	Hong Kong	Real Estate	13,007	25	18
SITC International Holdings Co. Ltd.	China	Industrials	1,271	3	3
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,442	21	26
Skylark Co. Ltd.	Japan	Consumer Discretionary	2,162	44	46
Smith & Nephew PLC	United Kingdom	Health Care	878	17	15
Société Générale	France	Financials	782	29	28
Socionext Inc.	Japan	Information Technology	1,507	49	55
Sodexo SA	France	Consumer Discretionary	84	12	10
Softbank Corp.	Japan	Communication Services	2,774	46	48
SoftBank Group Corp.	Japan	Communication Services	1,002	56	80
Sohgo Security Services Co. Ltd.	Japan	Industrials	366	5	3
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	906	16	26
Sonic Healthcare Ltd.	Australia	Health Care	406	11	11
Sonova Holding AG	Switzerland	Health Care	51	24	20
Sony Corp.	Japan	Consumer Discretionary	485	57	56
Spark New Zealand Ltd.	New Zealand	Communication Services	1,822	7	7
Spectris PLC	United Kingdom	Information Technology	101	6	6
Square Enix Holdings Co. Ltd.	Japan	Communication Services	1,773	123	92
Standard Chartered PLC	United Kingdom	Financials	2,676	30	31
Standard Life Aberdeen PLC	United Kingdom	Financials	1,849	4	4
Steadfast Group Ltd.	Australia	Financials	1,056	4	5
STMicroelectronics NV	Switzerland	Information Technology	71	4	4
Stockland Stapled Securities	Australia	Real Estate	2,172	8	9
Sumco Corp.	Japan	Information Technology	351	6	7
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,175	49	93
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	3,862	87	113
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	318	10	16
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	4,851	82	63
Suncorp Group Ltd.	Australia	Financials	1,274	12	18
Sundrug Co. Ltd.	Japan	Consumer Staples	68	3	3

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EQUITIES (cont'd)					
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	125	5	6
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	108	4	3
Svenska Handelsbanken AB A	Sweden	Financials	1,472	17	20
Swedbank AB	Sweden	Financials	1,092	22	29
Swedish Orphan Biovitrum AB	Sweden	Health Care	187	6	6
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,485	15	17
Swire Properties Ltd.	Hong Kong	Real Estate	19,713	68	56
Swiss Life Holding AG Reg.	Switzerland	Financials	30	21	28
Swiss Prime Site AG	Switzerland	Real Estate	71	8	9
Swiss Re Ltd.	Switzerland	Financials	290	32	51
Swisscom AG Reg.	Switzerland	Communication Services	350	267	290
Symrise AG	Germany	Materials	133	19	22
System Corp.	Japan	Health Care	459	13	11
T&D Holdings Inc.	Japan	Financials	493	8	12
Taisei Corp.	Japan	Industrials	166	9	8
Taiyo Yuden Co. Ltd.	Japan	Information Technology	123	5	4
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	141	3	3
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,470	69	55
Talanx AG	Germany	Financials	60	6	6
TDK Corp.	Japan	Information Technology	60	4	4
Tecan Group AG	Switzerland	Health Care	46	20	26
Technology One Ltd.	Australia	Information Technology	287	4	4
TechnoPro Holdings Inc.	Japan	Industrials	107	4	3
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	7,930	118	145
Tele2 AB	Sweden	Communication Services	3,496	41	39
Telefonica SA	Spain	Communication Services	19,568	110	117
Telenor ASA	Norway	Communication Services	570	13	9
Teleperformance	France	Industrials	1,141	330	150
TeliaSonera AB	Sweden	Communication Services	7,746	28	27
Telix Pharmaceuticals Ltd.	Australia	Health Care	5,022	52	57
Telstra Corp. Ltd.	Australia	Communication Services	11,582	39	39
Temenos AG	Switzerland	Information Technology	405	41	39
Terna SPA	Italy	Utilities	1,413	12	16
Terumo Corp.	Japan	Health Care	1,416	26	35
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	20,017	256	387
TIS Inc.	Japan	Information Technology	213	7	6
Tobu Railway Co. Ltd.	Japan	Industrials	192	8	6
Toho Co. Ltd.	Japan	Communication Services	107	5	5
Tokio Marine Holdings Inc.	Japan	Financials	1,841	40	78
Tokyo Broadcasting System Inc.	Japan	Communication Services	83	3	3
Tokyo Electron Ltd.	Japan	Information Technology	49	13	17
Tokyo Seimitsu Co. Ltd.	Japan	Information Technology	81	7	8
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	193	4	4
Tokyu Corp.	Japan	Industrials	539	11	9
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	573	4	6
Toppan Printing Co. Ltd.	Japan	Industrials	258	6	9
Toyo Seikan Kaisha Ltd.	Japan	Materials	131	3	3
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	88	5	7
Toyota Motor Corp.	Japan	Consumer Discretionary	604	15	21
Transurban Group Stapled Securities	Australia	Industrials	3,107	40	37
Treasury Wine Estates Ltd.	Australia	Consumer Staples	813	8	9
Trend Micro Inc.	Japan	Information Technology	867	59	59
Tryg AS	Denmark	Financials	322	10	9
Tsuruha Holdings Inc.	Japan	Consumer Staples	58	5	6
UBS Group AG	Switzerland	Financials	154	7	6
UCB SA	Belgium	Health Care	2,242	246	375
Unicharm Corp.	Japan	Consumer Staples	395	17	17
UniCredit SPA	Italy	Financials	1,522	29	78
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	2,465	161	168
Unipol Gruppo SPA	Italy	Financials	447	5	5
United Overseas Bank Ltd.	Singapore	Financials	1,433	37	42
United Urban Investment Corp.	Japan	Real Estate	11	16	15
United Utilities Group PLC	United Kingdom	Utilities	685	11	12
Universal Music Group BV	Netherlands	Communication Services	708	22	29

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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)					
UOL Group Ltd.	Singapore	Real Estate	523	3	3
UPM-Kymmene OYJ	Finland	Materials	495	24	22
USS Co. Ltd.	Japan	Consumer Discretionary	718	9	8
Venture Corp. Ltd.	Singapore	Information Technology	271	4	4
Vestas Wind Systems AS	Denmark	Industrials	986	31	37
Vicinity Centres	Australia	Real Estate	4,412	8	8
Vodafone Group PLC	United Kingdom	Communication Services	52,528	99	63
Vonovia SE	Germany	Real Estate	262	17	10
West Japan Railway Co.	Japan	Industrials	446	14	13
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,525	11	7
Whitbread PLC	United Kingdom	Consumer Discretionary	186	9	11
Wilmar International Ltd.	Singapore	Consumer Staples	1,750	6	6
Wise PLC	United Kingdom	Financials	514	5	8
WiseTech Global Ltd.	Australia	Information Technology	760	31	63
Wix.com Ltd.	Israel	Information Technology	93	11	17
Wolters Kluwer NV	Netherlands	Industrials	552	71	117
Woolworths Ltd.	Australia	Consumer Staples	1,226	39	36
Xero Ltd.	New Zealand	Information Technology	139	12	16
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	5,022	196	139
Yamaha Corp.	Japan	Consumer Discretionary	161	5	5
Yamato Holdings Co. Ltd.	Japan	Industrials	291	7	6
Z Holdings Corp.	Japan	Communication Services	2,631	15	9
Zealand Pharma AS	Denmark	Health Care	734	101	98
Zenkoku Hoshoo Co. Ltd.	Japan	Financials	69	3	3
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	1,828	107	103
ZOZO Inc.	Japan	Consumer Discretionary	134	5	4
Zurich Insurance Group AG	Switzerland	Financials	147	83	107
Total equities				21,943	24,084
Transaction costs				(26)	–
Total investments				21,917	24,084
Cash and cash equivalents					123
Other assets less liabilities					140
Net assets attributable to unitholders					24,347

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	98.9
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5

REGIONAL ALLOCATION	% OF NAV
Japan	30.9
United Kingdom	10.4
Switzerland	8.8
Israel	6.9
Hong Kong	6.3
Other	6.0
France	5.4
Australia	4.3
Netherlands	4.0
Denmark	4.0
Spain	3.3
Germany	2.7
Singapore	2.3
Belgium	2.1
Sweden	1.5
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5

SECTOR ALLOCATION	% OF NAV
Financials	23.9
Health care	22.9
Consumer staples	10.0
Consumer discretionary	9.8
Communication services	9.1
Industrials	8.9
Information technology	7.3
Real estate	5.1
Materials	1.3
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Utilities	0.3
Energy	0.3

MARCH 31, 2023

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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 EX NORTH AMERICA INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MXU on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$22.19 (2023 – \$21.58).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2024, the ETF's NAV per unit was \$22.15 (2023 – \$21.56) and its Net Assets per unit calculated in accordance with IFRS was \$22.13 (2023 – \$21.56).

(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
5,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	1,095	2,017
Value of collateral received	1,155	2,152

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	10	100.0	24	100.0
Tax withheld	-	-	(2)	(8.3)
	10	100.0	22	91.7
Payments to securities lending agent	(2)	(20.0)	(4)	(16.7)
Securities lending income	8	80.0	18	75.0

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2024									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
JPY	7,556	4	–	7,560					
EUR	5,064	1	–	5,065					
GBP	2,638	–	–	2,638					
CHF	2,115	–	–	2,115					
HKD	1,717	–	–	1,717					
ILS	1,270	1	–	1,271					
AUD	1,077	2	–	1,079					
USD	1,003	6	–	1,009					
DKK	729	–	–	729					
SGD	451	1	–	452					
SEK	368	1	–	369					
NOK	59	–	–	59					
NZD	37	–	–	37					
Total	24,084	16	–	24,100					
% of Net Assets	98.9	0.1	–	99.0					
Total currency rate sensitivity					(1,205)	(4.9)	1,205	4.9	

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 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	2,408	9.9	(2,408)	(9.9)
March 31, 2023	4,279	9.9	(4,279)	(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	24,084	–	–	24,084	42,793	–	–	42,793
Total	24,084	–	–	24,084	42,793	–	–	42,793

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	9,884
Funds managed by affiliates of the Manager	–	–

(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.