

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Maximum Diversification All World Developed Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	321,325	356,900
Cash and cash equivalents	742	1,477
Dividends receivable	705	908
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	2
Total assets	322,774	359,287
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	183	177
Total liabilities	183	177
Net assets attributable to unitholders	322,591	359,110

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	25.60	26.80	322,591	359,110

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2023 \$	2022 \$
Income		
Dividends	4,666	5,908
Interest income for distribution purposes	40	5
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,795	(22,496)
Net unrealized gain (loss)	(17,626)	(30,969)
Securities lending income	24	67
Other	12	3
Total income (loss)	(10,089)	(47,482)
Expenses (note 6)		
Management fees	949	1,042
Management fee rebates	(736)	(801)
Interest charges	6	1
Commissions and other portfolio transaction costs	82	160
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	302	403
Expenses absorbed by Manager	–	–
Net expenses	302	403
Increase (decrease) in net assets attributable to unitholders from operations before tax	(10,391)	(47,885)
Foreign withholding tax expense (recovery)	512	592
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(10,903)	(48,477)

Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.84)	(3.26)	(10,903)	(48,477)

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	359,110	409,140
Increase (decrease) in net assets from operations	(10,903)	(48,477)
Distributions paid to unitholders:		
Investment income	(3,402)	(3,231)
Capital gains	–	–
Management fee rebates	(736)	(801)
Total distributions paid to unitholders	(4,138)	(4,032)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	–	–
Payments on redemption of units	(21,478)	(5,072)
Total unit transactions	(21,478)	(5,072)
Increase (decrease) in net assets attributable to unitholders	(36,519)	(57,581)
End of period	322,591	351,559
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	13,400	15,000
Issued	–	–
Reinvested distributions	–	–
Redeemed	(800)	(200)
Units outstanding – end of period	12,600	14,800

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(10,903)	(48,477)
Adjustments for:		
Net realized loss (gain) on investments	(2,838)	22,499
Change in net unrealized loss (gain) on investments	17,626	30,969
Purchase of investments	(54,798)	(133,632)
Proceeds from sale and maturity of investments	75,601	136,894
(Increase) decrease in accounts receivable and other assets	203	206
Increase (decrease) in accounts payable and other liabilities	6	(9)
Net cash provided by (used in) operating activities	24,897	8,450
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	(21,478)	(5,072)
Distributions paid net of reinvestments	(4,138)	(4,032)
Net cash provided by (used in) financing activities	(25,616)	(9,104)
Net increase (decrease) in cash and cash equivalents	(719)	(654)
Cash and cash equivalents at beginning of period	1,477	1,436
Effect of exchange rate fluctuations on cash and cash equivalents	(16)	(2)
Cash and cash equivalents at end of period	742	780
Cash	742	780
Cash equivalents	–	–
Cash and cash equivalents at end of period	742	780
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,869	6,114
Foreign taxes paid	512	592
Interest received	40	5
Interest paid	6	1

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

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	4,116	102	141
3M Co.	United States	Industrials	2,373	526	300
A.P. Moller - Maersk AS Class B	Denmark	Industrials	16	39	39
ABB Ltd.	Switzerland	Industrials	3,151	156	153
Abbott Laboratories	United States	Health Care	7,415	1,055	971
AbbVie Inc.	United States	Health Care	18,087	2,918	3,644
ABN AMRO Group NV	Netherlands	Financials	3,725	63	72
Adecco Group SA	Switzerland	Industrials	724	41	40
Admiral Group PLC	United Kingdom	Financials	20,197	717	792
Adobe Systems Inc.	United States	Information Technology	697	403	481
Advanced Micro Devices Inc.	United States	Information Technology	1,973	295	274
Advantest Corp.	Japan	Information Technology	3,160	146	120
Aegon NV	Netherlands	Financials	6,793	39	45
Aena SA	Spain	Industrials	298	60	61
Aeon Co. Ltd.	Japan	Consumer Staples	3,167	96	85
Aflac Inc.	United States	Financials	2,533	178	263
Agilent Technologies Inc.	United States	Health Care	1,256	206	190
Agnico-Eagle Mines Ltd.	Canada	Materials	42,550	2,827	2,626
AIA Group Ltd.	Hong Kong	Financials	133,847	1,786	1,475
AIB Group PLC	Ireland	Financials	119,673	622	730
Ajinomoto Co. Inc.	Japan	Consumer Staples	2,194	81	115
Akamai Technologies Inc.	United States	Information Technology	641	88	92
Alcon Inc.	Switzerland	Health Care	2,108	215	221
Alexandria Real Estate Equities Inc.	United States	Real Estate	737	123	100
Align Technology Inc.	United States	Health Care	307	135	127
All Nippon Airways Co. Ltd.	Japan	Industrials	1,885	55	54
The Allstate Corp.	United States	Financials	1,105	184	166
Alnylam Pharmaceuticals Inc.	United States	Health Care	10,705	2,638	2,563
Alphabet Inc. Class A	United States	Communication Services	13,168	2,001	2,330
Alphabet Inc. Class C	United States	Communication Services	12,918	1,972	2,303
Amadeus IT Group SA	Spain	Consumer Discretionary	1,920	150	157
Amdocs Ltd.	United States	Information Technology	3,097	315	354
American Express Co.	United States	Financials	2,306	475	465
American Financial Group Inc.	United States	Financials	305	52	46
American Homes 4 Rent Class A	United States	Real Estate	1,341	57	61
American International Group Inc.	United States	Financials	3,056	206	250
American Tower Corp. Class A	United States	Real Estate	2,000	479	445
American Water Works Co. Inc.	United States	Utilities	836	124	140
AmerisourceBergen Corp.	United States	Health Care	1,960	340	477
Amgen Inc.	United States	Health Care	3,401	1,075	1,236
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,949	272	222
Annaly Capital Management Inc.	United States	Financials	2,119	96	54
ANSYS Inc.	United States	Information Technology	371	162	149
Aon PLC	United States	Financials	829	244	363
Apple Inc.	United States	Information Technology	19,632	1,953	4,543
Applied Materials Inc.	United States	Information Technology	942	176	176
Aramark Corp.	United States	Consumer Discretionary	1,117	60	52
Arch Capital Group Ltd.	United States	Financials	1,555	93	168
Archer-Daniels-Midland Co.	United States	Consumer Staples	5,343	588	545
Argenx SE	Netherlands	Health Care	4,401	2,456	2,901
Arista Networks Inc.	United States	Information Technology	1,778	355	442
Arthur J. Gallagher & Co.	United States	Financials	917	265	283
Asahi Glass Co. Ltd.	Japan	Industrials	834	41	40
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,111	92	107
Ascendas Real Estate Investment Trust	Singapore	Real Estate	12,302	33	34
Ascendis Pharma AS ADR	Denmark	Health Care	3,399	462	430
Ascott Trust	Singapore	Real Estate	213,459	231	203
ASICS Corp.	Japan	Consumer Discretionary	755	39	36
ASM International NV	Netherlands	Information Technology	194	112	110
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	26,417	362	320
ASR Nederland NV	Netherlands	Financials	883	48	45
Assicurazioni Generali SPA	Italy	Financials	4,162	89	115
Astellas Pharma Inc.	Japan	Health Care	7,699	149	145
AstraZeneca PLC	United Kingdom	Health Care	13,249	1,925	2,427

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ASX Ltd.	Australia	Financials	830	51	41
AT&T Inc.	United States	Communication Services	114,798	2,833	2,331
Atlassian Corp. PLC Class A	United States	Information Technology	653	132	178
Auckland International Airport Ltd.	New Zealand	Industrials	5,190	39	33
Auto Trader Group PLC	United Kingdom	Communication Services	3,907	39	40
Automatic Data Processing Inc.	United States	Industrials	1,770	466	576
AutoZone Inc.	United States	Consumer Discretionary	163	399	560
AvalonBay Communities Inc.	United States	Real Estate	600	137	139
Avantor Inc.	United States	Health Care	2,891	91	82
Aviva PLC	United Kingdom	Financials	11,783	78	76
AXA SA	France	Financials	8,423	272	340
Axon Enterprise Inc.	United States	Industrials	301	70	81
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	4,010	31	39
Ball Corp.	United States	Materials	1,344	101	90
Baloise Holding AG	Switzerland	Financials	196	39	38
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	17,486	139	193
Banco BPM SPA	Italy	Financials	93,514	395	607
Banco De Sabadell SA	Spain	Financials	466,051	412	734
Banco Santander SA	Spain	Financials	65,292	256	338
Bank Hapoalim	Israel	Financials	49,132	561	591
Bank Leumi Le-Israël	Israel	Financials	9,981	102	112
Bank of America Corp.	United States	Financials	29,641	1,284	1,097
Bank of Ireland Group PLC	Ireland	Financials	84,499	674	1,124
Bank of Montreal	Canada	Financials	2,965	297	340
The Bank of New York Mellon Corp.	United States	Financials	3,315	202	191
The Bank of Nova Scotia	Canada	Financials	4,916	363	299
Bankinter SA	Spain	Financials	55,097	391	477
Barclays PLC	United Kingdom	Financials	66,198	169	174
Barry Callebaut AG	Switzerland	Consumer Staples	15	40	32
Baxter International Inc.	United States	Health Care	19,524	1,501	996
Bayer AG	Germany	Health Care	4,081	310	266
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	1,285	156	177
BCE Inc.	Canada	Communication Services	17,216	1,055	893
BE Semiconductor Industries NV	Netherlands	Information Technology	333	48	44
Beazley PLC	United Kingdom	Financials	57,725	473	527
Becton, Dickinson and Co.	United States	Health Care	1,246	426	436
Beiersdorf AG	Germany	Consumer Staples	421	56	74
BeiGene Ltd.	China	Health Care	4,517	106	84
Best Buy Co. Inc.	United States	Consumer Discretionary	835	81	78
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	176,131	342	336
Biogen Inc.	United States	Health Care	12,313	4,229	4,277
BioMarin Pharmaceutical Inc.	United States	Health Care	803	121	96
Bio-Rad Laboratories Inc. Class A	United States	Health Care	88	57	43
Bio-Techne Corp.	United States	Health Care	674	67	62
BNP Paribas SA	France	Financials	4,842	311	419
Booking Holdings Inc.	United States	Consumer Discretionary	153	391	638
Boston Scientific Corp.	United States	Health Care	6,288	346	449
Bouygues SA	France	Industrials	1,189	46	56
Brambles Ltd.	Australia	Industrials	5,976	55	75
Bristol-Myers Squibb Co.	United States	Health Care	25,870	2,250	2,030
Broadcom Inc.	United States	Information Technology	563	647	632
Brown & Brown Inc.	United States	Financials	999	77	94
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,311	96	102
BT Group PLC	United Kingdom	Communication Services	540,918	1,474	1,042
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	84,206	314	225
Bunge Ltd.	United States	Consumer Staples	642	98	94
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,599	46	50
Bureau Veritas SA	France	Industrials	1,260	48	42
Burlington Stores Inc.	United States	Consumer Discretionary	278	62	51
C.H. Robinson Worldwide Inc.	United States	Industrials	487	60	57
Cadence Design Systems Inc.	United States	Information Technology	1,159	251	367
CaixaBank SA	Spain	Financials	218,295	792	1,183
Calbee Inc.	Japan	Consumer Staples	6,507	173	168
Camden Property Trust	United States	Real Estate	454	76	58

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cameco Corp.	Canada	Energy	1,860	52	100
Campbell Soup Co.	United States	Consumer Staples	16,949	1,182	941
Canadian Imperial Bank of Commerce	Canada	Financials	3,844	221	202
Canon Inc.	Japan	Information Technology	4,152	94	136
Capcom Co. Ltd.	Japan	Communication Services	9,817	488	479
Capital One Financial Corp.	United States	Financials	1,564	224	205
Capitaland Investment Ltd.	Singapore	Real Estate	50,055	180	154
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	21,759	44	40
Cardinal Health Inc.	United States	Health Care	1,072	102	126
Carlisle Companies Inc.	United States	Industrials	213	70	75
Carlsberg AS B	Denmark	Consumer Staples	410	68	70
CarMax Inc.	United States	Consumer Discretionary	678	120	65
Carrefour SA	France	Consumer Staples	2,437	58	57
carsales.com Ltd.	Australia	Communication Services	1,555	40	38
Cboe Global Markets Inc.	United States	Financials	9,042	1,391	1,910
CDW Corp. of Delaware	United States	Information Technology	575	135	157
Centene Corp.	United States	Health Care	2,305	219	215
Central Japan Railway Co.	Japan	Industrials	4,090	145	135
CGI Inc.	Canada	Information Technology	892	81	119
Charles River Laboratories International Inc.	United States	Health Care	218	64	58
The Charles Schwab Corp.	United States	Financials	6,380	536	474
Charter Communications Inc. Class A	United States	Communication Services	409	226	243
Check Point Software Technologies Ltd.	Israel	Information Technology	1,382	247	249
The Chiba Bank Ltd.	Japan	Financials	55,629	429	548
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	118	177	292
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	150,395	376	306
Chubb Ltd.	United States	Financials	1,758	374	495
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	2,748	154	115
Church & Dwight Co. Inc.	United States	Consumer Staples	21,141	2,208	2,619
Churchill Downs Inc.	United States	Consumer Discretionary	287	52	45
Cigna Corp.	United States	Health Care	1,269	379	491
Cincinnati Financial Corp.	United States	Financials	661	85	91
Cisco Systems Inc.	United States	Information Technology	16,057	1,028	1,167
Citigroup Inc.	United States	Financials	8,028	516	446
Citizens Financial Group Inc.	United States	Financials	1,933	70	70
CK Asset Holdings Ltd.	Hong Kong	Real Estate	77,516	609	552
The Clorox Co.	United States	Consumer Staples	10,607	2,542	1,879
CME Group Inc.	United States	Financials	3,951	987	1,070
The Coca-Cola Co.	United States	Consumer Staples	16,707	1,044	1,264
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	663	57	56
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	876	34	33
Cognizant Technology Solutions Corp.	United States	Information Technology	2,149	191	197
Colgate Palmolive Co.	United States	Consumer Staples	3,544	357	341
Coloplast AS	Denmark	Health Care	530	107	76
Comcast Corp. Class A	United States	Communication Services	17,584	970	1,054
ComfortDelGro Corp. Ltd.	Singapore	Industrials	186,285	237	240
Commerzbank AG	Germany	Financials	87,748	835	1,355
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	1,947	309	322
Compass Group PLC	United Kingdom	Consumer Discretionary	7,420	209	245
Computershare Ltd.	Australia	Industrials	2,249	48	51
ConAgra Brands Inc.	United States	Consumer Staples	34,210	1,575	1,268
Concordia Financial Group Ltd.	Japan	Financials	88,755	453	548
Constellation Brands Inc. Class A	United States	Consumer Staples	691	216	235
Constellation Software Inc.	Canada	Information Technology	85	167	238
The Cooper Companies Inc.	United States	Health Care	212	100	91
Corning Inc.	United States	Information Technology	3,314	158	137
Corteva Inc.	United States	Materials	3,027	124	209
CoStar Group Inc.	United States	Real Estate	1,738	186	181
Credit Saison Co. Ltd.	Japan	Financials	13,610	241	292
Croda International PLC	United Kingdom	Materials	600	51	49
CrowdStrike Holdings Inc.	United States	Information Technology	936	143	212
Crown Castle International Corp.	United States	Real Estate	1,859	344	231
Crown Holdings Inc.	United States	Materials	515	57	62
CSL Ltd.	Australia	Health Care	2,059	467	451

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CVS Health Corp.	United States	Health Care	10,886	1,053	1,028
CyberArk Software Ltd.	Israel	Information Technology	180	33	40
Dai Nippon Printing Co. Ltd.	Japan	Industrials	960	37	34
Dai-ichi Life Holdings Inc.	Japan	Financials	4,069	94	114
Daiichi Sankyo Co. Ltd.	Japan	Health Care	13,095	432	487
Daimler AG	Germany	Consumer Discretionary	3,698	293	349
Daito Trust Construction Co. Ltd.	Japan	Real Estate	257	36	37
Daiwa House Industry Co. Ltd.	Japan	Real Estate	2,624	84	95
Daiwa House REIT Investment Corp.	Japan	Real Estate	183	545	437
Daiwa Securities Group Inc.	Japan	Financials	5,916	39	46
Danaher Corp.	United States	Health Care	2,899	920	972
Danone SA	France	Consumer Staples	2,787	223	208
Danske Bank AS	Denmark	Financials	2,907	79	92
Darden Restaurants Inc.	United States	Consumer Discretionary	518	99	100
Darling Ingredients Inc.	United States	Consumer Staples	678	56	48
Datadog Inc.	United States	Information Technology	1,174	125	145
DBS Group Holdings Ltd.	Singapore	Financials	7,811	221	260
Deckers Outdoor Corp.	United States	Consumer Discretionary	111	56	77
Deere & Co.	United States	Industrials	1,158	576	591
Dell Technologies Inc. Class C	United States	Information Technology	1,045	98	97
Dentsu Inc.	Japan	Communication Services	843	36	34
Deutsche Boerse AG	Germany	Financials	818	174	192
DexCom Inc.	United States	Health Care	1,659	114	209
Diageo PLC	United Kingdom	Consumer Staples	9,664	503	484
Digital Realty Trust Inc.	United States	Real Estate	1,301	213	213
Disco Corp.	Japan	Information Technology	381	58	95
Discover Financial Services	United States	Financials	1,058	131	124
DNB Bank ASA	Norway	Financials	3,754	89	103
Dollar General Corp.	United States	Consumer Staples	17,213	3,106	2,462
Dollar Tree Inc.	United States	Consumer Staples	14,048	2,157	2,022
Dollarama Inc.	Canada	Consumer Discretionary	7,827	466	732
Domino's Pizza Inc.	United States	Consumer Discretionary	604	292	309
Drax Group PLC	United Kingdom	Utilities	33,334	331	241
Dynatrace Inc.	United States	Information Technology	1,029	55	65
East Japan Railway Co.	Japan	Industrials	3,403	290	264
East West Bancorp Inc.	United States	Financials	603	43	43
eBay Inc.	United States	Consumer Discretionary	2,285	142	136
Ecolab Inc.	United States	Materials	1,086	261	249
Edenred	France	Financials	3,307	252	281
Edwards Lifesciences Corp.	United States	Health Care	2,593	327	243
Eisai Co. Ltd.	Japan	Health Care	18,882	1,353	1,421
Elevance Health Inc.	United States	Health Care	1,027	449	605
Eli Lilly and Co.	United States	Health Care	6,676	1,786	4,847
Elisa OYJ	Finland	Communication Services	9,694	654	609
Endeavour Mining PLC	United Kingdom	Materials	10,022	319	262
Enphase Energy Inc.	United States	Information Technology	2,001	539	325
Entegris Inc.	United States	Information Technology	642	90	82
EPAM Systems Inc.	United States	Information Technology	243	93	84
Equifax Inc.	United States	Industrials	526	111	130
Equinix Inc.	United States	Real Estate	402	284	395
Equity Lifestyle Properties Inc.	United States	Real Estate	712	62	61
Equity Residential	United States	Real Estate	1,582	134	126
Erste Group Bank AG	Austria	Financials	1,475	74	69
ESR Cayman Ltd.	China	Real Estate	141,151	424	268
Essex Property Trust Inc.	United States	Real Estate	273	88	78
Essity Aktiebolag Class B	Sweden	Consumer Staples	2,593	79	76
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	924	275	181
Etsy Inc.	United States	Consumer Discretionary	525	62	46
Eurofins Scientific	Luxembourg	Health Care	559	50	43
Euronext NV	Netherlands	Financials	411	46	39
Everest Re Group Ltd.	United States	Financials	633	260	318
Evolution Gaming Group AB	Sweden	Consumer Discretionary	788	104	108
Exact Sciences Corp.	United States	Health Care	770	67	71
Expedia Group Inc.	United States	Consumer Discretionary	590	78	82

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Expeditors International of Washington Inc.	United States	Industrials	632	74	98
Extra Space Storage Inc.	United States	Real Estate	900	122	148
F5 Networks Inc.	United States	Information Technology	254	49	55
FactSet Research Systems Inc.	United States	Financials	164	83	97
Fair Issac Corp.	United States	Information Technology	104	54	122
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	94	57	104
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	726	174	214
Fastenal Co.	United States	Industrials	2,455	168	181
Federal Realty Investment Trust	United States	Real Estate	348	42	43
FedEx Corp.	United States	Industrials	996	302	357
Ferguson PLC	United States	Industrials	877	175	195
Ferrari NV	Italy	Consumer Discretionary	508	123	203
Fidelity National Information Services Inc.	United States	Financials	6,140	597	459
Fifth Third Bancorp	United States	Financials	2,909	102	100
FincoBank Banca Finco SpA	Italy	Financials	2,628	49	43
First Citizens BancShares Inc. Class A	United States	Financials	484	782	903
First Solar Inc.	United States	Information Technology	8,717	2,023	1,904
Fiserv Inc.	United States	Financials	2,607	359	398
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,493	68	44
Five Below Inc.	United States	Consumer Discretionary	234	62	51
FMC Corp.	United States	Materials	534	75	48
Fortinet Inc.	United States	Information Technology	2,805	238	223
Fox Corp. Class A	United States	Communication Services	1,083	47	46
Fresenius Medical Care AG & Co.	Germany	Health Care	4,056	204	237
Fresenius SE & Co. KGaA	Germany	Health Care	1,770	105	75
Fujikura Ltd.	Japan	Industrials	7,707	88	84
Fujitsu Ltd.	Japan	Information Technology	779	116	124
Fukuoka Financial Group Inc.	Japan	Financials	14,616	393	474
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	185,137	1,512	1,507
Galenica AG	Switzerland	Health Care	4,295	421	430
Garmin Ltd.	United States	Consumer Discretionary	660	99	94
Gartner Inc.	United States	Information Technology	329	97	153
Geberit AG	Switzerland	Industrials	144	115	98
Gecina SA	France	Real Estate	235	34	33
Gen Digital Inc.	United States	Information Technology	47,940	1,415	1,146
General Mills Inc.	United States	Consumer Staples	35,159	3,130	3,041
Genmab AS	Denmark	Health Care	278	104	134
Genuine Parts Co.	United States	Consumer Discretionary	593	99	116
Gilead Sciences Inc.	United States	Health Care	26,076	2,392	2,642
Givaudan SA	Switzerland	Materials	32	147	142
GlaxoSmithKline PLC	United Kingdom	Health Care	19,726	567	486
Global Payments Inc.	United States	Financials	1,108	150	173
Globe Life Inc.	United States	Financials	388	61	57
GLP J-REIT	Japan	Real Estate	411	613	498
GoDaddy Inc.	United States	Information Technology	628	59	63
The Goldman Sachs Group Inc.	United States	Financials	1,411	519	617
Grab Holdings Ltd.	Singapore	Industrials	237,051	1,041	1,135
¹ Great-West Lifeco Inc.	Canada	Financials	1,149	40	45
Grifols SA	Spain	Health Care	25,358	905	446
Hang Lung Properties Ltd.	Hong Kong	Real Estate	148,789	270	275
Hang Seng Bank Ltd.	Hong Kong	Financials	62,274	1,443	1,048
Hankyu Hanshin Holdings Inc.	Japan	Industrials	987	41	46
Hannover Rueckversicherung SE Reg.	Germany	Financials	258	49	77
Hasbro Inc.	United States	Consumer Discretionary	561	65	50
HCA Holdings Inc.	United States	Health Care	859	161	286
Healthpeak Properties Inc.	United States	Real Estate	2,347	88	58
Heineken NV	Netherlands	Consumer Staples	1,101	141	132
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	95,230	510	339
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	754	63	73
Henkel AG & Co. KGaA	Germany	Consumer Staples	434	35	37
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	2,823	38	55
Henry Schein Inc.	United States	Health Care	554	49	56
Hermes International	France	Consumer Discretionary	137	367	339
The Hershey Co.	United States	Consumer Staples	5,443	1,625	1,472

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hewlett Packard Enterprise Co.	United States	Information Technology	5,540	117	130
Hilton Inc.	United States	Consumer Discretionary	1,106	159	225
Hitachi Ltd.	Japan	Industrials	3,808	259	320
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	293,119	448	414
Hologic Inc.	United States	Health Care	1,041	93	98
The Home Depot Inc.	United States	Consumer Discretionary	2,219	837	907
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	11,259	692	569
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	89,110	567	430
Hormel Foods Corp.	United States	Consumer Staples	24,549	1,458	1,262
Host Hotels & Resorts Inc.	United States	Real Estate	3,026	62	66
Hoya Corp.	Japan	Health Care	1,354	207	188
HP Inc.	United States	Information Technology	3,716	135	129
HSBC Holdings PLC	United Kingdom	Financials	84,577	796	900
Humana Inc.	United States	Health Care	3,045	1,829	2,003
Huntington Bancshares Inc.	United States	Financials	6,118	111	86
Hydro One Inc.	Canada	Utilities	1,339	47	46
Ibiden Co. Ltd.	Japan	Information Technology	518	40	37
IDEX Corp.	United States	Industrials	325	90	91
IDEXX Laboratories Inc.	United States	Health Care	354	167	209
Illumina Inc.	United States	Health Care	679	294	126
Incyte Corp.	United States	Health Care	798	78	62
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	4,760	196	240
Informa PLC	United Kingdom	Communication Services	5,988	61	74
ING Groep NV	Netherlands	Financials	15,576	248	280
Insulet Corp.	United States	Health Care	299	81	64
Insurance Australia Group Ltd.	Australia	Financials	10,499	41	52
Intact Financial Corp.	Canada	Financials	750	121	149
Intel Corp.	United States	Information Technology	18,018	1,073	866
Interactive Brokers Group Inc.	United States	Financials	436	54	51
Intercontinental Exchange Inc.	United States	Financials	2,388	272	355
International Business Machines Corp.	United States	Information Technology	4,335	726	822
International Flavors & Fragrances Inc.	United States	Materials	1,097	185	101
International Paper Co.	United States	Materials	1,482	69	71
The Interpublic Group of Companies Inc.	United States	Communication Services	1,639	76	64
Intesa Sanpaolo SPA	Italy	Financials	55,891	197	195
Intuitive Surgical Inc.	United States	Health Care	1,505	559	595
Invitation Homes Inc.	United States	Real Estate	2,625	115	112
Ipsen SA	France	Health Care	3,015	368	536
Iron Mountain Inc.	United States	Real Estate	1,245	54	100
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	19,250	306	302
Israel Chemicals Ltd.	Israel	Materials	62,744	354	469
Israel Discount Bank Ltd.	Israel	Financials	5,068	34	37
ITO EN Ltd.	Japan	Consumer Staples	4,241	243	185
ITOCHU Corp.	Japan	Industrials	5,765	204	282
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	21,195	237	294
J.B. Hunt Transport Services Inc.	United States	Industrials	352	86	90
J.M. Smucker Co.	United States	Consumer Staples	8,361	1,621	1,389
Jack Henry & Associates Inc.	United States	Financials	312	73	64
Japan Airlines Co. Ltd.	Japan	Industrials	1,804	45	48
Japan Exchange Group Inc.	Japan	Financials	2,237	65	56
Japan Post Bank Co. Ltd.	Japan	Financials	18,306	202	216
Japan Post Holdings Co. Ltd.	Japan	Financials	9,083	110	99
Japan Real Estate Investment Corp.	Japan	Real Estate	6	33	32
Jazz Pharmaceuticals PLC	United States	Health Care	263	52	46
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	1,188	37	36
Johnson & Johnson	United States	Health Care	18,365	3,622	3,866
Julius Baer Group Ltd.	Switzerland	Financials	875	71	76
Juniper Networks Inc.	United States	Information Technology	1,364	56	51
Kagome Co. Ltd.	Japan	Consumer Staples	2,752	84	81
Kajima Corp.	Japan	Industrials	1,755	42	39
Kao Corp.	Japan	Consumer Staples	1,980	112	100
KBC Groep NV	Belgium	Financials	1,188	115	101
KDDI Corp.	Japan	Communication Services	6,348	223	263
Keihan Holdings Co. Ltd.	Japan	Industrials	8,421	294	303

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EQUITIES (cont'd)					
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	20,783	380	239
Kellogg Co.	United States	Consumer Staples	22,767	1,854	1,832
Keppel Corp. Ltd.	Singapore	Industrials	5,908	41	40
Kerry Group PLC A	Ireland	Consumer Staples	673	86	76
Keurig Dr Pepper Inc.	United States	Consumer Staples	4,102	164	175
Keycorp	Japan	Consumer Staples	8,771	215	191
KeyCorp	United States	Financials	4,012	53	58
Keysight Technologies Inc.	United States	Information Technology	760	165	136
Kikkoman Corp.	Japan	Consumer Staples	602	39	43
Kimberly-Clark Corp.	United States	Consumer Staples	1,453	236	237
Kimco Realty Corp.	United States	Real Estate	2,605	63	62
Kintetsu Corp.	Japan	Industrials	13,957	757	536
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	3,458	86	66
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,480	188	90
Konami Corp.	Japan	Communication Services	5,861	387	419
Kone OYJ B	Finland	Industrials	1,515	87	87
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	92,394	381	413
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	9,550	364	390
Koninklijke Philips NV	Netherlands	Health Care	3,337	97	91
The Kraft Heinz Co.	United States	Consumer Staples	11,934	589	543
Kuehne + Nagel International AG	Switzerland	Industrials	219	64	84
Kyushu Railway Co.	Japan	Industrials	11,533	321	332
L Brands Inc.	United States	Consumer Discretionary	959	53	44
Laboratory Corp. of America Holdings	United States	Health Care	380	146	103
Lam Research Corp.	United States	Information Technology	156	131	132
Lamb Weston Holdings Inc.	United States	Consumer Staples	623	64	78
Las Vegas Sands Corp.	United States	Consumer Discretionary	9,863	574	611
Lasertec Corp.	Japan	Information Technology	335	80	71
Lear Corp.	United States	Consumer Discretionary	252	47	46
Liberty Broadband Corp.	United States	Communication Services	509	71	63
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	892	79	75
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	9	139	136
The Link Real Estate Investment Trust	Hong Kong	Real Estate	116,144	1,031	770
Live Nation Entertainment Inc.	United States	Communication Services	671	64	75
LKQ Corp.	United States	Consumer Discretionary	1,144	82	77
Lloyds Banking Group PLC	United Kingdom	Financials	273,532	185	200
Loblaw Companies Ltd.	Canada	Consumer Staples	12,313	1,339	1,421
Logitech International SA Reg.	Switzerland	Information Technology	697	51	65
London Stock Exchange Group PLC	United Kingdom	Financials	1,925	225	262
L'Oréal SA	France	Consumer Staples	1,038	402	584
Lowe's Companies Inc.	United States	Consumer Discretionary	635	181	178
LPL Financial Holdings Inc.	United States	Financials	2,825	833	908
Lululemon Athletica Inc.	United States	Consumer Discretionary	498	202	260
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	808	652	829
M&T Bank Corp.	United States	Financials	703	139	120
Makita Corp.	Japan	Industrials	1,040	38	35
Manhattan Associates Inc.	United States	Information Technology	262	55	70
Manulife Financial Corp.	Canada	Financials	7,854	196	195
Markel Corp.	United States	Financials	54	91	108
MarketAxess Holdings Inc.	United States	Financials	158	57	46
Marriott International Inc. Class A	United States	Consumer Discretionary	1,118	150	297
Marsh & McLennan Companies Inc.	United States	Financials	2,119	287	545
Marui Group Co. Ltd.	Japan	Financials	14,369	323	316
Marvell Technology Group Ltd.	United States	Information Technology	3,695	298	270
MasterCard Inc. Class A	United States	Financials	367	191	196
Match Group Inc.	United States	Communication Services	1,191	87	63
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	31,020	563	753
McCormick & Co. Inc. non-voting	United States	Consumer Staples	14,112	1,547	1,443
McDonald's Corp.	United States	Consumer Discretionary	3,135	783	1,117
McKesson Corp.	United States	Health Care	570	324	335
Mebuki Financial Group Inc.	Japan	Financials	85,797	280	322
Medibank Private Ltd.	Australia	Financials	11,839	32	36
Mediobanca SPA	Italy	Financials	2,668	47	48
Medtronic PLC	United States	Health Care	5,722	745	606

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EQUITIES (cont'd)					
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	1,059	36	36
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	20,809	334	278
Merck & Co. Inc.	United States	Health Care	33,862	3,860	4,712
Merck KGaA	Germany	Health Care	556	92	126
Meta Platforms Inc. Class A	United States	Communication Services	9,547	2,474	3,874
MetLife Inc.	United States	Financials	2,477	197	211
Metro Inc.	Canada	Consumer Staples	987	67	70
Mettler-Toledo International Inc.	United States	Health Care	93	179	139
MGM Resorts International	United States	Consumer Discretionary	1,165	66	58
Micron Technology Inc.	United States	Information Technology	4,702	414	432
Microsoft Corp.	United States	Information Technology	4,075	1,573	1,740
Mid-America Apartment Communities Inc.	United States	Real Estate	499	90	87
Mirvac Group Stapled Securities	Australia	Real Estate	16,900	33	31
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	4,887	90	87
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	46,210	310	531
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	3,713	99	111
Mizuho Financial Group Inc.	Japan	Financials	10,276	195	237
Moderna Inc.	United States	Health Care	22,230	4,034	3,103
Molina Healthcare Inc.	United States	Health Care	248	95	110
Molson Coors Brewing Co. Class B	United States	Consumer Staples	786	54	68
Mondelez International Inc.	United States	Consumer Staples	5,831	370	547
Mondi PLC	South Africa	Materials	2,088	46	47
MongoDB Inc.	United States	Information Technology	292	88	137
Monster Beverage Corp.	United States	Consumer Staples	3,240	189	232
The Mosaic Co.	United States	Materials	1,421	97	68
Mowi ASA	Norway	Consumer Staples	36,356	1,001	876
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,935	77	96
MTR Corp. Ltd.	Hong Kong	Industrials	69,579	434	372
MTU Aero Engines AG	Germany	Industrials	225	57	55
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	587	202	310
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,452	72	68
Nankai Electric Railway Co. Ltd.	Japan	Industrials	9,194	249	242
Nasdaq Inc.	United States	Financials	1,713	131	113
National Bank of Canada	Canada	Financials	1,450	134	131
Natwest Group PLC	United Kingdom	Financials	23,418	99	91
NEC Corp.	Japan	Information Technology	1,054	48	79
Nestlé SA Reg.	United States	Consumer Staples	11,135	1,442	1,707
NetApp Inc.	United States	Information Technology	904	102	93
Netflix Inc.	United States	Communication Services	1,879	1,082	959
Neurocrine Biosciences Inc.	United States	Health Care	8,292	1,210	1,261
New World Development Co. Ltd.	Hong Kong	Real Estate	117,768	429	310
Newmont Goldcorp Corp.	United States	Materials	66,320	3,876	3,312
Nexon Co. Ltd.	Japan	Communication Services	1,801	40	44
Next PLC	United Kingdom	Consumer Discretionary	521	49	63
NIB Holdings Ltd.	Australia	Financials	32,174	212	209
NICE-Systems Ltd.	Israel	Information Technology	270	77	62
Nintendo Co. Ltd.	Japan	Communication Services	4,961	266	280
Nippon Building Fund Inc.	Japan	Real Estate	7	50	38
Nippon Paint Holdings Co. Ltd.	Japan	Materials	3,906	46	36
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	1,114,290	1,439	1,783
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	9,506	47	57
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	5,789	557	652
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	350	59	53
Nitto Denko Corp.	Japan	Materials	606	61	54
NN Group NV	Netherlands	Financials	1,199	73	52
Nomura Holdings Inc.	Japan	Financials	11,930	71	65
Nomura Research Institute Ltd.	Japan	Information Technology	1,827	66	64
Nordea Bank ABP	Finland	Financials	13,513	149	201
Nordson Corp.	United States	Industrials	217	56	65
Northern Star Resources Ltd.	Australia	Materials	4,922	40	45
Northern Trust Corp.	United States	Financials	853	96	80
Novartis AG Reg.	Switzerland	Health Care	13,600	1,623	1,887
Novo Nordisk AS B	Denmark	Health Care	17,571	884	2,172
Novozymes AS	Denmark	Materials	896	72	49

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EQUITIES (cont'd)					
NTT Data Corp.	Japan	Information Technology	2,485	49	45
NU Holdings Ltd.	Brazil	Financials	12,008	78	118
NVIDIA Corp.	United States	Information Technology	1,498	861	881
Obayashi Corp.	Japan	Industrials	2,726	36	33
OBIC Co. Ltd.	Japan	Information Technology	269	48	55
Ocado Group PLC	United Kingdom	Consumer Staples	10,740	138	106
Okta Inc.	United States	Information Technology	654	61	72
Old Dominion Freight Line Inc.	United States	Industrials	425	194	235
Olympus Corp.	Japan	Health Care	5,317	104	94
Omnicom Group Inc.	United States	Communication Services	841	77	85
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	25,630	717	666
Open Text Corp.	Canada	Information Technology	1,140	62	54
Oracle Corp.	United States	Information Technology	9,959	880	1,426
Orange SA	France	Communication Services	55,667	863	865
O'Reilly Automotive Inc.	United States	Consumer Discretionary	257	236	316
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	4,398	132	196
Orion OYJ	Finland	Health Care	8,754	480	466
ORIX Corp.	Japan	Financials	4,792	129	121
ORIX JREIT Inc.	Japan	Real Estate	238	419	387
Otsuka Corp.	Japan	Information Technology	6,369	261	365
Otsuka Holdings Co. Ltd.	Japan	Health Care	1,755	74	84
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	16,490	178	209
Packaging Corp. of America	United States	Materials	380	58	79
Palantir Technologies Inc.	United States	Information Technology	8,169	86	177
Palo Alto Networks Inc.	United States	Information Technology	1,346	182	427
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,643	42	47
Pandora AS	Denmark	Consumer Discretionary	361	41	51
Park24 Co. Ltd.	Japan	Industrials	10,379	209	178
Paychex Inc.	United States	Industrials	1,386	205	216
Paycom Software Inc.	United States	Industrials	222	85	78
PayPal Holdings Inc.	United States	Financials	4,712	610	372
Pearson PLC	United Kingdom	Consumer Discretionary	61,576	796	882
Penumbra Inc.	United States	Health Care	157	57	51
PepsiCo Inc.	United States	Consumer Staples	5,914	957	1,355
¹ Pernod Ricard SA	France	Consumer Staples	818	187	185
Pfizer Inc.	United States	Health Care	77,566	4,457	3,478
Pilbara Minerals Ltd.	Australia	Materials	12,488	47	47
Pinduoduo Inc.	China	Consumer Discretionary	7,369	777	977
Pinterest Inc.	United States	Communication Services	2,478	61	91
PNC Financial Services Group Inc.	United States	Financials	1,702	334	283
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	2,399	79	83
Principal Financial Group Inc.	United States	Financials	1,034	102	101
The Procter & Gamble Co.	United States	Consumer Staples	10,135	1,981	1,999
The Progressive Corp.	United States	Financials	10,843	1,701	2,042
ProLogis Inc.	United States	Real Estate	3,965	661	602
Prosus NV	Netherlands	Consumer Discretionary	6,349	332	254
Prudential Financial Inc.	United States	Financials	1,559	208	200
PTC Inc.	United States	Information Technology	480	70	92
Public Storage	United States	Real Estate	679	200	242
Publicis Groupe SA	France	Communication Services	983	67	101
Pure Storage Inc.	United States	Information Technology	1,237	61	60
QBE Insurance Group Ltd.	Australia	Financials	6,419	85	88
Qiagen NV	United States	Health Care	956	62	52
Qualcomm Inc.	United States	Information Technology	4,798	634	720
Quest Diagnostics Inc.	United States	Health Care	1,354	234	223
Randstad Holding NV	Netherlands	Industrials	443	33	33
Raymond James Financial Inc.	United States	Financials	809	98	110
RB Global Inc.	Canada	Industrials	15,173	1,215	1,290
Realty Income Corp.	United States	Real Estate	3,039	255	205
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,088	322	295
Red Electrica Corporacion SA	Spain	Utilities	1,737	44	37
Regency Centers Corp.	United States	Real Estate	730	49	59
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,249	1,883	2,502
Regions Financial Corp.	United States	Financials	4,016	105	93

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EQUITIES (cont'd)					
Reinsurance Group of America Inc.	United States	Financials	974	187	191
RELX PLC	United Kingdom	Industrials	8,135	272	373
RenaissanceRe Holdings Ltd.	Bermuda	Financials	4,330	1,113	1,159
Renesas Electronics Corp.	Japan	Information Technology	5,004	125	104
Rentokil Initial PLC	United Kingdom	Industrials	10,830	82	109
Repligen Corp.	United States	Health Care	227	49	49
Republic Services Inc.	United States	Industrials	888	169	171
ResMed Inc.	United States	Health Care	627	127	125
Resona Holdings Inc.	Japan	Financials	196,349	1,144	1,474
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,280	101	116
Revvity Inc.	United States	Health Care	532	112	80
Ricoh Co. Ltd.	Japan	Information Technology	27,651	320	323
Rivian Automotive Inc.	United States	Consumer Discretionary	3,136	56	103
Roblox Corp.	United States	Communication Services	13,488	653	528
Roche Holding AG Genusscheine	United States	Health Care	4,650	1,806	1,721
Roche Holding AG	Switzerland	Health Care	1,410	620	561
Rockwell Automation Inc.	United States	Industrials	493	125	191
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	26,164	1,614	1,364
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	16,821	351	618
Rollins Inc.	United States	Industrials	1,109	55	56
Roper Technologies Inc.	United States	Information Technology	457	225	299
Ross Stores Inc.	United States	Consumer Discretionary	1,438	169	220
Royal Bank of Canada	Canada	Financials	5,655	592	671
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	950	69	118
Royalty Pharma PLC	United States	Health Care	1,649	91	61
Ryanair Holdings PLC ADR	Ireland	Industrials	941	88	124
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	17,667	316	310
Saab AB Class B	Sweden	Industrials	6,990	347	484
Salesforce Inc.	United States	Information Technology	3,619	930	992
Sampo OYJ A	Finland	Financials	1,752	103	103
Samsonite International SA	United States	Consumer Discretionary	112,741	394	524
Sands China Ltd.	Hong Kong	Consumer Discretionary	208,400	608	863
Sankyo Co. Ltd.	Japan	Consumer Discretionary	3,804	213	236
Sanofi	United States	Health Care	18,515	2,368	2,690
Sanrio Co. Ltd.	Japan	Consumer Discretionary	6,060	315	390
SAP AG	Germany	Information Technology	3,178	483	559
Sapporo Holdings Ltd.	Japan	Consumer Staples	6,023	213	260
Sarepta Therapeutics Inc.	United States	Health Care	7,672	1,290	1,257
SATS Ltd.	Singapore	Industrials	89,778	243	231
SBA Communications Corp. Class A	United States	Real Estate	934	291	253
SCOR SE	France	Financials	11,997	430	506
Seagate Technology	United States	Information Technology	829	70	74
SECOM Co. Ltd.	Japan	Industrials	869	99	80
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	13,312	352	333
Segro PLC	United Kingdom	Real Estate	5,257	72	62
Seibu Holdings Inc.	Japan	Industrials	19,243	266	251
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	1,658	35	32
Sekisui House Ltd.	Japan	Consumer Discretionary	2,507	58	68
Service Corp. International	United States	Consumer Discretionary	3,323	284	257
ServiceNow Inc.	United States	Information Technology	651	426	492
Severn Trent PLC	United Kingdom	Utilities	3,366	139	131
SG Holdings Co. Ltd.	Japan	Industrials	1,730	51	30
The Sherwin-Williams Co.	United States	Materials	1,013	332	349
Shimadzu Corp.	Japan	Information Technology	1,186	45	43
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,978	231	265
Shionogi & Co. Ltd.	Japan	Health Care	1,258	97	76
Shiseido Co. Ltd.	Japan	Consumer Staples	1,707	113	81
Shizuoka Financial Group Inc.	Japan	Financials	39,735	317	439
Shockwave Medical Inc.	United States	Health Care	156	61	42
SIG Combibloc Group AG	Switzerland	Materials	1,094	33	37
Singapore Airlines Ltd.	Singapore	Industrials	8,536	48	55
Singapore Exchange Ltd.	Singapore	Financials	4,590	36	44
Singapore Telecommunications Ltd.	Singapore	Communication Services	34,091	81	82
Sino Land Co. Ltd.	Hong Kong	Real Estate	237,256	438	362

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Smith & Nephew PLC	United Kingdom	Health Care	3,754	78	63
Snap Inc.	United States	Communication Services	86,619	1,984	1,043
Snowflake Inc.	United States	Information Technology	1,180	230	244
Société Générale	France	Financials	3,422	158	113
Sodexo SA	France	Consumer Discretionary	359	53	50
Softbank Corp.	Japan	Communication Services	12,025	198	184
SoftBank Group Corp.	Japan	Communication Services	4,145	256	238
SolarEdge Technologies Inc.	United States	Information Technology	241	94	42
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,290	62	75
Sonova Holding AG	Switzerland	Health Care	218	106	70
Sony Corp.	Japan	Consumer Discretionary	4,859	490	539
Southwest Airlines Co.	United States	Industrials	2,553	115	93
Splunk Inc.	United States	Information Technology	717	88	142
Spotify Technology SA	United States	Communication Services	506	88	106
Square Enix Holdings Co. Ltd.	Japan	Communication Services	5,359	359	249
Steris PLC	United States	Health Care	424	102	126
STMicroelectronics NV	Switzerland	Information Technology	2,770	182	163
Stora Enso OYJ R	Finland	Materials	2,500	48	43
Stryker Corp.	United States	Health Care	1,464	495	541
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,896	205	326
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	9,160	414	467
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,325	46	47
Sun Communities Inc.	United States	Real Estate	528	106	84
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	15,021	272	217
Sun Life Financial Inc.	Canada	Financials	2,525	174	167
Suncorp Group Ltd.	Australia	Financials	5,437	52	66
Super Micro Computer Inc.	United States	Information Technology	3,924	1,207	1,455
Svenska Cellulosa AB (SCA) B	Sweden	Materials	2,502	46	47
Svenska Handelsbanken AB A	Sweden	Financials	6,303	86	77
The Swatch Group AG	Switzerland	Consumer Discretionary	118	44	41
Swedbank AB	Sweden	Financials	4,675	105	117
Swedish Orphan Biovitrum AB	Sweden	Health Care	7,135	212	198
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	16,029	186	146
Swire Properties Ltd.	Hong Kong	Real Estate	90,565	300	255
Swiss Life Holding AG Reg.	Switzerland	Financials	126	99	106
Swiss Prime Site AG	Switzerland	Real Estate	303	34	38
Swiss Re Ltd.	Switzerland	Financials	1,241	130	173
Swisscom AG Reg.	Switzerland	Communication Services	1,573	1,200	1,265
Symrise AG	Germany	Materials	571	85	74
Synchrony Financial	United States	Financials	1,787	78	74
Synopsys Inc.	United States	Information Technology	651	352	404
Sysco Corp.	United States	Consumer Staples	2,149	215	192
Sysmex Corp.	Japan	Health Care	656	59	42
T&D Holdings Inc.	Japan	Financials	2,155	34	48
Taisei Corp.	Japan	Industrials	2,465	120	117
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	6,607	348	278
Take-Two Interactive Software Inc.	United States	Communication Services	8,004	1,318	1,519
Tapestry Inc.	United States	Consumer Discretionary	973	41	38
Target Corp.	United States	Consumer Staples	1,980	414	296
Techronic Industries Co. Ltd.	Hong Kong	Industrials	28,883	409	379
Tele2 AB	Sweden	Communication Services	13,335	135	139
Teleflex Inc.	United States	Health Care	202	66	54
Telefonica SA	Spain	Communication Services	159,792	943	885
Telenor ASA	Norway	Communication Services	2,425	61	37
Teleperformance	France	Industrials	4,969	1,603	849
TeliaSonera AB	Sweden	Communication Services	160,855	550	452
Telix Pharmaceuticals Ltd.	Australia	Health Care	19,946	206	198
Telstra Corp. Ltd.	Australia	Communication Services	49,590	171	167
TELUS Corp.	Canada	Communication Services	24,962	720	554
Terna SPA	Italy	Utilities	6,049	52	62
Terumo Corp.	Japan	Health Care	3,041	113	109
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	82,660	1,197	1,134
Texas Instruments Inc.	United States	Information Technology	3,902	828	839
Thermo Fisher Scientific Inc.	United States	Health Care	1,650	935	1,129

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Thomson Reuters Corp.	Canada	Industrials	609	83	101
The TJX Companies Inc.	United States	Consumer Discretionary	4,917	361	591
Tokio Marine Holdings Inc.	Japan	Financials	7,910	182	248
Tokyo Electron Ltd.	Japan	Information Technology	1,432	287	265
Tokyu Corp.	Japan	Industrials	13,560	236	212
Toppan Printing Co. Ltd.	Japan	Industrials	1,132	40	37
The Toronto-Dominion Bank	Canada	Financials	7,693	569	630
Tractor Supply Co.	United States	Consumer Discretionary	467	118	128
Tradeweb Markets Inc.	United States	Financials	490	55	53
The Travelers Companies Inc.	United States	Financials	1,245	243	275
Truist Financial Corp.	United States	Financials	5,695	344	220
Tryg AS	Denmark	Financials	1,409	40	35
Twilio Inc. Class A	United States	Information Technology	745	50	59
Tyson Foods Inc. Class A	United States	Consumer Staples	1,210	111	83
U.S. Bancorp	United States	Financials	6,558	378	293
Uber Technologies Inc.	United States	Industrials	8,445	300	525
UBS Group AG	Switzerland	Financials	13,967	357	468
UCB SA	Belgium	Health Care	10,342	1,068	1,148
UDR Inc.	United States	Real Estate	1,410	73	68
Ulta Beauty Inc.	United States	Consumer Discretionary	560	331	302
Unicharm Corp.	Japan	Consumer Staples	1,698	78	81
UniCredit SPA	Italy	Financials	105,117	1,840	3,419
Unilever PLC	United Kingdom	Consumer Staples	10,627	654	712
United Airlines Holdings Inc	United States	Industrials	1,400	87	80
United Overseas Bank Ltd.	Singapore	Financials	6,137	183	173
United Parcel Service Inc. (UPS) Class B	United States	Industrials	3,111	519	656
United Therapeutics Corp.	United States	Health Care	3,973	1,176	1,213
United Urban Investment Corp.	Japan	Real Estate	210	294	296
United Utilities Group PLC	United Kingdom	Utilities	2,933	42	46
UnitedHealth Group Inc.	United States	Health Care	3,974	1,427	2,709
Universal Music Group BV	Netherlands	Communication Services	3,029	95	107
UPM-Kymmene OYJ	Finland	Materials	2,271	106	106
Veeva Systems Inc. Class A	United States	Health Care	620	143	171
Ventas Inc.	United States	Real Estate	1,723	132	98
VeriSign Inc.	United States	Information Technology	385	102	105
Verisk Analytics Inc.	United States	Industrials	619	131	198
Verizon Communications Inc.	United States	Communication Services	39,195	2,479	1,717
Vertex Pharmaceuticals Inc.	United States	Health Care	2,067	712	972
Vertiv Holdings Co.	United States	Industrials	1,450	75	73
Vestas Wind Systems AS	Denmark	Industrials	4,221	122	123
Viatis Inc.	United States	Health Care	5,144	90	69
VICI Properties Inc.	United States	Real Estate	4,352	177	171
Vinci SA	France	Industrials	1,823	238	274
Visa Inc. Class A	United States	Financials	2,219	600	690
Vodafone Group PLC	United Kingdom	Communication Services	165,622	330	210
Vonovia SE	Germany	Real Estate	3,333	224	109
W. P. Carey Inc.	United States	Real Estate	1,908	196	140
W. R. Berkley Corp.	United States	Financials	15,605	1,299	1,340
W.W. Grainger Inc.	United States	Industrials	195	136	182
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,066	144	92
The Walt Disney Co.	United States	Communication Services	7,872	1,330	863
Warner Bros Discovery Inc.	United States	Communication Services	43,342	839	636
Waste Connections Inc.	United States	Industrials	1,102	118	201
Waste Management Inc.	United States	Industrials	1,740	253	359
Waters Corp.	United States	Health Care	254	85	94
Watsco Inc.	United States	Industrials	143	59	73
Wells Fargo & Co.	United States	Financials	15,767	873	871
Welltower Inc.	United States	Real Estate	2,231	212	247
West Japan Railway Co.	Japan	Industrials	18,039	1,213	1,011
West Pharmaceutical Services Inc.	United States	Health Care	316	96	160
Westrock Co.	United States	Materials	1,086	40	53
Weyerhaeuser Co.	United States	Real Estate	3,136	128	130
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	6,528	49	34
Wheaton Precious Metals Corp.	Brazil	Materials	38,933	1,436	2,146

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Williams-Sonoma Inc.	United States	Consumer Discretionary	272	44	57
Willis Towers Watson PLC	United States	Financials	449	122	127
WiseTech Global Ltd.	Australia	Information Technology	728	43	41
Wolters Kluwer NV	Netherlands	Industrials	1,052	101	173
Workday Inc. Class A	United States	Information Technology	876	264	254
Worldline SA	France	Financials	943	98	36
WSP Global Inc.	Canada	Industrials	534	74	102
Wynn Resorts Ltd.	United States	Consumer Discretionary	413	61	52
Xero Ltd.	New Zealand	Information Technology	592	63	58
XP Inc. Class A	Brazil	Financials	6,367	227	198
Xylem Inc.	United States	Industrials	1,033	134	127
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	21,606	787	711
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	20,027	1,536	1,509
Yum! Brands Inc.	United States	Consumer Discretionary	1,205	185	204
Z Holdings Corp.	Japan	Communication Services	11,249	62	42
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	2,528	156	149
Zimmer Biomet Holdings Inc.	United States	Health Care	899	152	136
Zoetis Inc.	United States	Health Care	1,807	410	425
Zscaler Inc.	United States	Information Technology	376	63	79
Zurich Insurance Group AG	Switzerland	Financials	629	367	391
Total equities				304,246	321,325
Transaction costs				(178)	—
Total investments				304,068	321,325
Cash and cash equivalents					742
Other assets less liabilities					524
Net assets attributable to unitholders					322,591

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

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

REGIONAL ALLOCATION	% OF NAV
United States	57.7
Japan	9.9
Canada	4.8
Other	4.7
United Kingdom	3.7
Switzerland	3.4
Hong Kong	3.4
France	3.0
Netherlands	1.6
Spain	1.5
Italy	1.5
Germany	1.3
Ireland	1.1
Denmark	1.0
Israel	1.0
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	27.4
Financials	17.7
Consumer staples	13.5
Communication services	10.6
Information technology	10.0
Consumer discretionary	7.4
Industrials	5.7
Real estate	3.7
Materials	3.4
Cash and cash equivalents	0.2
Utilities	0.2
Other assets (liabilities)	0.2

MARCH 31, 2023

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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/NEO Exchange (“the Exchange”).

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant 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 ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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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 September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$25.62 (March 31, 2023 – \$26.70).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$25.60 (March 31, 2023 – \$26.80) and its Net Assets per unit calculated in accordance with IFRS was \$25.60 (March 31, 2023 – \$26.80).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	7,251		14,630	
Value of collateral received	7,654		15,511	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	30	100.0	97	100.0
Tax withheld	(1)	(3.3)	(15)	(15.5)
	29	96.7	82	84.5
Payments to Securities Lending Agent	(5)	(16.7)	(15)	(15.5)
Securities lending income	24	80.0	67	69.0

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	195,105	835	–	195,940				
EUR	33,541	69	–	33,610				
JPY	31,953	3	–	31,956				
GBP	11,734	(12)	–	11,722				
HKD	11,614	37	–	11,651				
CHF	10,302	3	–	10,305				
DKK	2,841	1	–	2,842				
ILS	2,741	(4)	–	2,737				
SGD	1,765	1	–	1,766				
SEK	1,753	1	–	1,754				
AUD	1,694	9	–	1,703				
NOK	1,016	–	–	1,016				
NZD	77	–	–	77				
Total	306,136	943	–	307,079				
% of Net Assets	94.9	0.3	–	95.2				
Total currency rate sensitivity					(15,354)	(4.8)	15,354	4.8

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2023 and March 31, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	32,133	10.0	(32,133)	(10.0)
March 31, 2023	35,690	9.9	(35,690)	(9.9)

v. Credit risk

As at September 30, 2023 and March 31, 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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	321,325	–	–	321,325	356,900	–	–	356,900
Total	321,325	–	–	321,325	356,900	–	–	356,900

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	25,418	29,871
Funds managed by affiliates of the Manager	228,791	238,436

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying Funds.