

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Maximum Diversification Emerging Markets Index ETF (the "ETF")

### Opinion

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

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

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

### Basis for Opinion

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

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

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

### Other Matter – Comparative Information

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



**MACKENZIE**  
Investments

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants  
The engagement partner on the audit resulting in this independent auditor's report is Jacob Smolack.

Toronto, Ontario  
June 5, 2023

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	62,092	89,638
Cash and cash equivalents	879	1,774
Dividends receivable	182	159
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	39	–
<b>Total assets</b>	<b>63,192</b>	<b>91,571</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	590	848
<b>Total liabilities</b>	<b>590</b>	<b>848</b>
<b>Net assets attributable to unitholders</b>	<b>62,602</b>	<b>90,723</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	23.19	25.20	62,602	90,723

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	2,532	2,406
Interest income for distribution purposes	9	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,887)	390
Net unrealized gain (loss)	(4,010)	(6,097)
Securities lending income	7	25
Other	94	81
<b>Total income (loss)</b>	<b>(4,255)</b>	<b>(3,193)</b>
<b>Expenses (note 6)</b>		
Management fees	413	581
Management fee rebates	(44)	(135)
Interest charges	5	1
Commissions and other portfolio transaction costs	322	252
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>696</b>	<b>699</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>696</b>	<b>699</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(4,951)</b>	<b>(3,892)</b>
Foreign withholding tax expense (recovery)	102	1,035
Foreign income tax expense (recovery)	549	(351)
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(5,602)</b>	<b>(4,576)</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(1.77)	(1.20)	(5,602)	(4,576)

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>90,723</b>	<b>88,612</b>
Increase (decrease) in net assets from operations	(5,602)	(4,576)
Distributions paid to unitholders:		
Investment income	(1,485)	(1,737)
Capital gains	(16)	–
Management fee rebates	(44)	(135)
<b>Total distributions paid to unitholders</b>	<b>(1,545)</b>	<b>(1,872)</b>
Unit transactions:		
Proceeds from units issued	–	16,296
Reinvested distributions	16	–
Payments on redemption of units	(20,990)	(7,737)
<b>Total unit transactions</b>	<b>(20,974)</b>	<b>8,559</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(28,121)</b>	<b>2,111</b>
<b>End of period</b>	<b>62,602</b>	<b>90,723</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>3,600</b>	<b>3,300</b>
Issued	–	600
Reinvested distributions	–	–
Redeemed	(900)	(300)
<b>Units outstanding – end of period</b>	<b>2,700</b>	<b>3,600</b>

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(5,602)	(4,576)
Adjustments for:		
Net realized loss (gain) on investments	2,858	(438)
Change in net unrealized loss (gain) on investments	4,010	6,097
Purchase of investments	(43,754)	(54,619)
Proceeds from sale and maturity of investments	64,328	47,840
(Increase) decrease in accounts receivable and other assets	(62)	8
Increase (decrease) in accounts payable and other liabilities	(258)	126
<b>Net cash provided by (used in) operating activities</b>	<b>21,520</b>	<b>(5,562)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	–	16,296
Payments on redemption of units	(20,990)	(7,737)
Distributions paid net of reinvestments	(1,529)	(1,872)
<b>Net cash provided by (used in) financing activities</b>	<b>(22,519)</b>	<b>6,687</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(999)</b>	<b>1,125</b>
Cash and cash equivalents at beginning of period	1,774	671
Effect of exchange rate fluctuations on cash and cash equivalents	104	(22)
<b>Cash and cash equivalents at end of period</b>	<b>879</b>	<b>1,774</b>
Cash	879	1,774
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>879</b>	<b>1,774</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	2,509	2,388
Foreign taxes paid	651	1,180
Interest received	9	2
Interest paid	5	1

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3SBio Inc.	China	Health Care	13,384	19	18
AAC Technologies Holdings Inc.	China	Information Technology	5,283	64	18
Absa Group Ltd.	South Africa	Financials	5,911	55	82
AC Energy Corp.	Philippines	Utilities	16,074	3	2
Accton Technology Corp.	Taiwan	Information Technology	19,283	139	273
Acer Inc.	Taiwan	Information Technology	23,325	29	29
Aditya Birla Fashion and Retail Ltd.	India	Consumer Discretionary	3,418	17	12
Advanced Info Service PCL	Thailand	Communication Services	61,878	479	519
Agricultural Bank of China Ltd. H	China	Financials	251,165	116	126
Airports of Thailand PCL	Thailand	Industrials	127,645	354	359
AirTac International Group	Taiwan	Industrials	192	7	10
Alchip Technologies Ltd.	Taiwan	Information Technology	498	19	27
Aliansce Sonae Shopping Centers SA	Brazil	Real Estate	23,553	104	111
Alibaba Group Holding Ltd.	China	Consumer Discretionary	22,616	351	391
Alibaba Health Information Technology Ltd.	Hong Kong	Consumer Staples	31,854	34	31
Allegro.eu SA	Poland	Consumer Discretionary	3,279	26	30
Alpha Bank AE	Greece	Financials	15,541	26	26
Alsea SAB de CV	Mexico	Consumer Discretionary	6,702	12	22
Alupar Investimento SA	Brazil	Utilities	2,394	16	17
Ambev SA	Brazil	Consumer Staples	35,993	166	138
AMMB Holdings BHD	Malaysia	Financials	21,298	26	24
Amorepacific Corp.	South Korea	Consumer Staples	231	56	33
Anta Sports Products Ltd.	China	Consumer Discretionary	9,998	139	196
Apollo Hospitals Enterprise Ltd.	India	Health Care	4,983	193	354
Arezzo Industria e Comercio SA	Brazil	Consumer Discretionary	1,089	21	19
Asia Cement Corp.	Taiwan	Materials	18,045	37	35
Asian Paints Ltd.	India	Materials	5,363	179	244
ASPEED Technology Inc.	Taiwan	Information Technology	1,420	168	166
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	4,080	53	57
Asset World Corp. PCL - Foreign	Thailand	Consumer Discretionary	225,948	51	52
Astral Poly Technik Ltd.	India	Industrials	8,786	210	193
ASUSTeK Computer Inc.	Taiwan	Information Technology	6,046	80	73
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	28,883	139	96
Atul Ltd.	India	Materials	122	17	14
AU Optronics Corp.	Taiwan	Information Technology	131,927	117	108
AU Small Finance Bank Ltd.	India	Financials	21,261	146	203
Auren Energia SA	Brazil	Utilities	63,978	242	252
Aurobindo Pharma Ltd.	India	Health Care	1,779	21	15
Avenue Supermarts Ltd.	India	Consumer Staples	5,290	241	296
Axis Bank Ltd.	India	Financials	21,461	242	303
Ayala Corp.	Philippines	Industrials	3,959	80	64
Ayala Land Inc.	Philippines	Real Estate	143,874	126	95
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	53,374	170	147
Baidu Inc. ADR	China	Communication Services	229	46	47
Bajaj Finance Ltd.	India	Financials	1,920	184	178
Bajaj Finserv Ltd.	India	Financials	4,118	87	86
Bajaj Holdings & Investment Ltd.	India	Financials	345	32	34
Banco Bradesco SA Pfd.	Brazil	Financials	54,536	249	192
Banco Bradesco SA	Brazil	Financials	118,454	375	375
Banco BTG Pactual SA - Unit	Brazil	Financials	20,348	109	106
Banco de Chile	Chile	Financials	1,941,609	251	257
Banco de Credito e Inversiones (BCI)	Chile	Financials	5,326	220	212
Banco Del Bajio SA	Mexico	Financials	9,725	23	48
Banco do Brasil SA	Brazil	Financials	14,237	123	149
Banco Santander Brasil SA Units	Brazil	Financials	33,964	299	244
Banco Santander Chile	Chile	Financials	2,653,531	164	160
Bancolombia SA Pfd.	Colombia	Financials	3,693	44	31
Bandhan Bank Ltd.	India	Financials	6,741	42	22
Bangkok Bank PCL	Thailand	Financials	4,689	22	28
Bangkok Dusit Medical Services PCL	Thailand	Health Care	309,324	289	361
Bangkok Expressway and Metro PCL	Thailand	Industrials	61,332	21	21
Bank of Baroda	India	Financials	32,914	44	92
Bank of China Ltd. H	China	Financials	649,136	295	337
Bank of Communications Co. Ltd. H	China	Financials	59,370	46	51

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Bank of Philippine Islands	Philippines	Financials	83,594	179	213
Bata India Ltd.	India	Consumer Discretionary	523	15	12
BB Seguridade Participacoes SA	Brazil	Financials	5,515	40	48
BDO Unibank Inc.	Philippines	Financials	89,621	229	287
Becle SAB de CV	Mexico	Consumer Staples	14,362	39	50
Berger Paints India Ltd.	India	Materials	2,301	21	22
Berli Jucker PCL	Thailand	Consumer Staples	16,082	22	24
Bharat Forge Ltd.	India	Consumer Discretionary	2,569	24	33
Bharti Airtel Ltd.	India	Communication Services	36,984	381	456
Bharti Infratel Ltd.	India	Communication Services	69,394	325	163
Bid Corp. Ltd.	South Africa	Consumer Staples	800	22	24
Bidvest Group Ltd.	South Africa	Industrials	2,157	28	42
Bilibili Inc.	China	Information Technology	2,018	64	66
BNK Financial Group Inc.	South Korea	Financials	2,275	19	15
BOC Aviation Ltd.	China	Industrials	1,698	19	18
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	67,128	337	283
Bolsa Mexicana de Valores SAB de CV	Mexico	Financials	6,321	15	18
Bosch Ltd.	India	Consumer Discretionary	58	14	19
Bradespar SA Pref.	Brazil	Financials	1,971	14	14
Britannia Industries Ltd.	India	Consumer Staples	805	47	57
BTS Group Holdings PCL	Thailand	Industrials	52,836	25	15
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	30,325	166	271
BYD Co. Ltd. H	China	Consumer Discretionary	4,730	89	187
C&D International Investment Group Ltd.	China	Real Estate	33,206	125	147
Caixa Seguridade Participacoes SA	Brazil	Financials	37,198	81	87
Canara Bank	India	Financials	3,965	15	19
Capitec Bank Holdings Ltd.	South Africa	Financials	506	55	65
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	71,296	144	132
CCR SA	Brazil	Industrials	14,717	56	50
CD Projekt SA	Poland	Communication Services	5,366	353	187
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	5,769	659	361
Celltrion Inc.	South Korea	Health Care	1,032	246	161
Cencosud SA	Chile	Consumer Staples	10,065	22	26
Central Pattana PCL	Thailand	Real Estate	11,026	25	30
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	24,200	36	43
Chailease Holding Co. Ltd.	Taiwan	Financials	11,374	118	113
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	49,631	44	38
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	28,207	33	24
China Cinda Asset Management Co. Ltd.	China	Financials	70,053	18	12
China CITIC Bank H	China	Financials	77,928	45	53
China Conch Venture Holdings Ltd.	China	Industrials	27,640	106	65
China Construction Bank Corp. H	China	Financials	757,974	722	665
China Development Financial Holding Corp.	Taiwan	Financials	127,738	64	71
China Feihe Ltd.	China	Consumer Staples	18,630	40	19
China Galaxy Securities Co. Ltd.	China	Financials	28,635	20	20
China Huishan Dairy Holdings Co. Ltd.	China	Consumer Staples	77,481	37	-
China International Capital Corp. Ltd.	China	Financials	55,649	157	151
China Literature Ltd.	China	Communication Services	2,869	26	20
China Medical System Holdings Ltd.	China	Health Care	46,888	94	100
China Merchants Bank Co. Ltd. H	China	Financials	32,140	249	222
China Merchants Port Holdings Co. Ltd.	China	Industrials	9,692	21	20
China Minsheng Banking Corp. Ltd.	China	Financials	58,562	42	27
China Overseas Land & Investment Ltd.	China	Real Estate	96,837	342	317
China Overseas Property Holdings Ltd.	China	Real Estate	99,697	117	165
China Pacific Insurance (Group) Co. Ltd.	China	Financials	3,023	10	11
China Resources Land Ltd.	China	Real Estate	29,242	167	180
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	4,418	27	31
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	11,451	27	16
China Tower Corp. Ltd.	China	Communication Services	381,279	74	62
China Vanke Co. Ltd.	China	Real Estate	16,891	65	36
Chinasoft International Ltd.	China	Information Technology	21,567	46	18
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	3,515	39	44
Chroma ATE Inc.	Taiwan	Information Technology	3,017	21	24
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	41,673	202	221

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Cia Cervecerias Unidas SA	Chile	Consumer Staples	1,031	7	11
Cia Paranaense de Energia	Brazil	Utilities	9,707	88	88
Cielo SA	Brazil	Information Technology	86,499	89	112
CIMB Group Holdings BHD	Malaysia	Financials	156,134	245	254
Cipla Ltd.	India	Health Care	28,358	410	421
CITIC Ltd.	China	Industrials	51,984	66	82
CITIC Securities Co. Ltd.	Hong Kong	Financials	17,606	52	51
City Union Bank Ltd.	India	Financials	5,548	12	11
CJ CheilJedang Corp.	South Korea	Consumer Staples	48	17	16
Clicks Group Ltd.	South Africa	Consumer Staples	1,534	29	30
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	4,087	29	44
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,651	44	41
Compal Electronics Inc.	Taiwan	Information Technology	33,735	31	38
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	54,610	105	101
Compania Sud Americana de Vapores SA	Chile	Industrials	693,294	87	94
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	7,967	16	16
Container Corp. of India Ltd.	India	Industrials	2,199	23	21
Country Garden Holdings Co. Ltd.	China	Real Estate	253,621	167	97
Country Garden Services Holdings Co. Ltd.	China	Real Estate	15,524	116	36
Credicorp Ltd.	Peru	Financials	329	60	59
CSPC Pharmaceuticals Group Ltd.	China	Health Care	68,436	98	91
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	146,709	134	142
Cummins India Ltd.	India	Industrials	4,085	65	110
Cyfrowy Polsat SA	Poland	Communication Services	2,059	20	11
Cyrela Brazil Realty SA	Brazil	Consumer Discretionary	22,105	71	83
Dabur India Ltd.	India	Consumer Staples	5,305	48	48
Daqo New Energy Co. Ltd. ADR	China	Information Technology	484	33	31
DB HiTek Co. Ltd.	South Korea	Information Technology	260	16	20
Deepak Nitrite Ltd.	India	Materials	713	18	22
Delta Electronics (Thailand) PCL	Thailand	Information Technology	11,789	173	533
Delta Electronics Inc.	Taiwan	Information Technology	14,124	149	189
DiGi.Com BHD	Malaysia	Communication Services	11,986	15	16
Dino Polska SA	Poland	Consumer Staples	723	66	89
Discovery Holdings Ltd.	South Africa	Financials	2,886	28	31
Divi's Laboratories Ltd.	India	Health Care	4,841	207	225
Dr. Reddy's Laboratories Ltd.	India	Health Care	3,764	256	287
E Ink Holdings Inc.	Taiwan	Information Technology	28,241	219	232
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	157,630	166	177
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,586	29	35
EcoPro BM Co. Ltd.	South Korea	Industrials	384	24	90
Ecopro Co. Ltd.	South Korea	Materials	156	18	81
EDP - Energias do Brasil SA	Brazil	Utilities	18,588	102	111
EFG Eurobank Ergasias	Greece	Financials	19,296	34	35
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	1,614	10	14
Elite Material Co. Ltd.	Taiwan	Information Technology	2,093	22	17
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	3,291	30	40
eMemory Technology Inc.	Taiwan	Information Technology	475	43	39
Energy Absolute PCL	Thailand	Utilities	11,927	29	36
Ennostar Inc.	Taiwan	Information Technology	5,832	19	14
Far East Horizon Ltd.	China	Financials	126,646	148	154
Far Eastern New Century Corp.	Taiwan	Industrials	24,349	32	34
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	146,923	453	491
Faraday Technology Corp.	Taiwan	Information Technology	16,333	171	143
The Federal Bank Ltd.	India	Financials	16,021	24	35
Fibra Uno Administration SA	Mexico	Real Estate	31,793	39	60
First Financial Holding Co. Ltd.	Taiwan	Financials	84,447	82	99
FirstRand Ltd.	South Africa	Financials	29,130	147	134
Flat Glass Group Co. Ltd.	China	Information Technology	14,857	56	58
Fleury SA	Brazil	Health Care	17,441	78	68
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	16,893	184	217
Fortis Healthcare Ltd.	India	Health Care	37,861	169	162
Foschini Ltd.	South Africa	Consumer Discretionary	2,077	20	14
Fosun International Ltd.	China	Industrials	16,676	14	17
Foxconn Technology Co. Ltd.	Taiwan	Information Technology	8,798	22	22



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Franshion Properties (China) Ltd.	China	Real Estate	57,516	30	15
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	7,635	18	16
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	48,480	98	122
Full Truck Alliance Co. Ltd. ADR	China	Information Technology	7,291	71	75
Ganfeng Lithium Co. Ltd.	China	Materials	2,899	33	24
GDS Holdings Ltd.	China	Communication Services	7,142	20	23
Genius Electronic Optical Co. Ltd.	Taiwan	Information Technology	721	15	12
Genomma Lab Internacional SAB de CV	Mexico	Health Care	58,143	71	63
Genscript Biotech Corp.	China	Health Care	23,302	101	67
Gentera SAB de CV	Mexico	Financials	79,586	81	118
Genting Malaysia BHD	Malaysia	Consumer Discretionary	131,487	133	107
GF Securities Co. Ltd.	China	Financials	9,387	17	18
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	2,220	25	17
Global Unichip Corp.	Taiwan	Information Technology	3,733	104	180
Godrej Consumer Products Ltd.	India	Consumer Staples	16,021	239	255
Godrej Properties Ltd.	India	Financials	2,858	54	49
Gold Fields Ltd.	South Africa	Materials	60,589	530	1,096
GPS Participacoes e Empreendimentos SA	Brazil	Industrials	4,163	12	13
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	42,360	76	71
Greentown China Holdings Ltd.	Hong Kong	Real Estate	71,706	191	126
Growthpoint Properties Ltd.	South Africa	Real Estate	19,154	21	19
Grupo Aeroportuario del Centro Norte SAB de CV (OMA)	Mexico	Industrials	6,429	79	97
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	4,647	109	122
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	926	22	38
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	10,516	27	71
Grupo Cementos de Chihuahua SAB de CV	Mexico	Materials	1,304	12	14
Grupo Comercial Chedraui SA de CV	Mexico	Consumer Staples	7,847	46	61
Grupo De Moda Soma SA	Brazil	Consumer Discretionary	16,981	42	37
Grupo Elektra SAB de CV	Mexico	Financials	3,739	246	288
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	26,292	195	299
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	13,516	22	39
Grupo Televisa SAB	Mexico	Communication Services	10,377	14	15
Guangdong Investment Ltd.	China	Utilities	219,096	414	303
Guangzhou Automobile Group Co. Ltd. Class H	China	Consumer Discretionary	22,856	29	20
Gujarat Fluorochemicals Ltd.	India	Materials	696	36	35
Haidilao International Holding Ltd.	China	Consumer Discretionary	8,892	42	33
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	16,997	76	72
Haitong Securities Co. Ltd.	China	Financials	202,653	186	171
Hana Financial Group Inc.	South Korea	Financials	2,093	90	89
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	6,653	92	85
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	8,758	50	21
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	157,265	250	110
HCL Technologies Ltd.	India	Information Technology	7,783	92	139
HDFC Asset Management Co. Ltd.	India	Financials	485	16	14
HDFC Standard Life Insurance Co. Ltd.	India	Financials	7,708	84	63
HeadHunter Group PLC	Russia	Industrials	4,101	217	67
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	1,544	28	31
Hengan International Group Co. Ltd.	China	Consumer Staples	4,684	36	29
Highwealth Construction Corp.	Taiwan	Real Estate	21,002	38	38
Hindustan Aeronautics Ltd.	India	Industrials	542	23	24
Hindustan Lever Ltd.	India	Consumer Staples	9,427	306	397
HLB Inc.	South Korea	Health Care	8,345	319	301
Home Product Center PCL	Thailand	Consumer Discretionary	32,308	19	18
Hong Leong Bank BHD	Malaysia	Financials	56,568	346	351
Hotai Motor Co. Ltd.	Taiwan	Consumer Discretionary	2,146	58	61
HTC Corp.	Taiwan	Information Technology	32,157	98	89
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	78,781	67	78
Huatai Securities Co. Ltd.	China	Financials	10,405	22	16
Hybe Co. Ltd.	South Korea	Consumer Staples	101	19	20
Hygeia Healthcare Holdings Co. Ltd.	China	Health Care	2,736	25	26
Hypera SA	Brazil	Health Care	5,175	50	52
Hyundai Mobis	South Korea	Consumer Discretionary	1,162	262	261
ICICI Bank Ltd.	India	Financials	5,950	72	86
ICICI Lombard General Insurance Co. Ltd.	India	Financials	5,161	103	91

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	3,125	27	22
IDFC Bank Ltd.	India	Financials	27,359	15	25
Iguatemi SA	Brazil	Real Estate	2,349	12	12
IIFL Finance Ltd.	India	Financials	15,821	130	127
Inari Amertron Bhd	Malaysia	Information Technology	18,570	19	14
Indian Energy Exchange Ltd.	India	Financials	6,856	26	14
Indian Hotels Co. Ltd.	India	Consumer Discretionary	35,600	71	190
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	3,693	44	35
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	177,305	151	160
IndusInd Bank Ltd.	India	Financials	5,563	87	98
Industrial and Commercial Bank of China Ltd. H	China	Financials	638,397	506	460
Industrial Bank of Korea	South Korea	Financials	3,369	35	35
Info Edge (India) Ltd.	India	Consumer Discretionary	1,506	88	92
Infosys Ltd.	India	Information Technology	27,260	440	641
Innovent Biologics Inc.	China	Health Care	6,978	68	42
InterGlobe Aviation Ltd.	India	Industrials	875	21	28
International Container Terminal Services Inc.	Philippines	Industrials	69,786	320	371
International Games System Co. Ltd.	Taiwan	Communication Services	906	16	23
Intouch Holdings PCL	Thailand	Communication Services	66,218	184	194
Inventec Corp.	Taiwan	Information Technology	37,608	41	53
Investec Ltd.	South Africa	Financials	1,496	12	11
Ipca Laboratories Ltd.	India	Health Care	15,650	230	209
Itau Unibanco Holding SA Pfd.	Brazil	Financials	40,202	269	267
Itau Unibanco Holding SA	Brazil	Financials	33,586	180	189
Itausa - Investimentos Itau SA	Brazil	Financials	42,143	89	92
JD Health International Inc.	China	Consumer Staples	3,638	38	37
JinkoSolar Holding Co. Ltd.	China	Information Technology	581	41	40
Jinxin Fertility Group Ltd.	China	Health Care	15,829	20	14
Jiumaojiu International Holdings Ltd.	China	Consumer Discretionary	5,628	17	18
Jollibee Foods Corp.	Philippines	Consumer Discretionary	6,401	36	36
Jubilant Foodworks Ltd.	India	Consumer Discretionary	3,052	27	22
Jumbo SA	Greece	Consumer Discretionary	896	19	26
JYP Entertainment Corp.	South Korea	Communication Services	197	15	16
Kakao Corp.	South Korea	Communication Services	2,118	135	135
Kakao Games Corp.	South Korea	Communication Services	3,047	150	132
KakaoBank Corp.	South Korea	Financials	1,226	33	31
Kalbe Farma Tbk PT	Indonesia	Health Care	1,529,206	242	290
Kangwon Land Inc.	South Korea	Consumer Discretionary	934	23	19
Kasikornbank PCL - Foreign	Thailand	Financials	9,503	53	50
KB Financial Group Inc.	South Korea	Financials	2,423	133	120
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	17,964	40	51
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	8,097	13	17
Kingdee International Software Co. Ltd.	China	Information Technology	22,617	67	50
Kingsoft Corp. Ltd.	China	Communication Services	33,298	178	222
Klabin SA Pfd.	Brazil	Materials	25,882	27	25
Klabin SA	Brazil	Materials	9,239	53	45
Komerční Banka AS	Czech Republic	Financials	580	24	26
Korea Investment Holdings Co. Ltd.	South Korea	Financials	276	15	16
Kotak Mahindra Bank Ltd.	India	Financials	9,533	278	272
KPIT Technologies Ltd.	India	Information Technology	1,239	14	19
Krafton Inc.	South Korea	Information Technology	209	40	40
Kroton Educacional SA	Brazil	Consumer Discretionary	146,437	86	73
Kruk SA	Poland	Consumer Discretionary	137	13	13
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	37,207	21	24
Krungthai Card PCL	Thailand	Financials	57,764	125	124
KT Corp.	South Korea	Communication Services	1,547	53	47
L&F Co. Ltd.	South Korea	Information Technology	180	28	59
L&T Technology Services Ltd.	India	Industrials	192	13	11
Largan Precision Co. Ltd.	Taiwan	Information Technology	869	147	84
Larsen & Toubro Infotech Ltd.	India	Information Technology	5,009	383	393
Laurus Labs Ltd.	India	Health Care	4,438	36	21
Lenovo Group Ltd.	China	Information Technology	57,276	59	84
LG Household & Health Care Ltd.	South Korea	Consumer Staples	67	105	42
LG Innotek Co. Ltd.	South Korea	Information Technology	95	38	27

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
LG Uplus Corp.	South Korea	Communication Services	1,838	26	21
Li Auto Inc.	China	Consumer Discretionary	8,609	132	145
LIC Housing Finance Ltd.	India	Financials	2,285	15	12
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	8,461	13	12
Lite-On Technology Corp.	Taiwan	Information Technology	16,364	47	53
Localiza Rent a Car SA Rights Exp. 05-11-2023	Brazil	Industrials	39	–	–
Localiza Rent a Car SA	Brazil	Industrials	8,855	121	126
Lojas Renner SA	Brazil	Consumer Discretionary	53,755	267	238
Longfor Group Holdings Ltd.	China	Real Estate	20,444	133	78
Lotes Co. Ltd.	Taiwan	Information Technology	5,038	162	206
Lupin Ltd.	India	Health Care	7,217	130	77
Macronix International Co. Ltd.	Taiwan	Information Technology	14,167	24	22
Magazine Luiza SA	Brazil	Consumer Discretionary	224,000	188	198
Mahindra & Mahindra Financial Services Ltd.	India	Financials	3,959	15	15
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	1,720	16	17
Malayan Banking BHD	Malaysia	Financials	38,082	103	100
Marico Ltd.	India	Consumer Staples	6,399	51	51
Max Financial Services Ltd.	India	Financials	2,295	31	24
Max Healthcare Institute Ltd.	India	Health Care	30,868	226	224
mBank SA	Poland	Financials	102	9	10
MediaTek Inc.	Taiwan	Information Technology	9,346	225	327
Mega Financial Holding Co. Ltd.	Taiwan	Financials	175,329	232	257
Megacable Holdings SAB de CV	Mexico	Communication Services	7,013	35	24
Meituan Dianping	China	Consumer Discretionary	17,817	410	441
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,562	15	12
Meritz Finance Holding Co. Ltd.	South Korea	Financials	488	22	20
MicroPort Scientific Corp.	Hong Kong	Health Care	5,592	42	18
Minda Industries Ltd.	India	Consumer Discretionary	3,295	30	26
Minor International PCL	Thailand	Consumer Discretionary	21,166	24	27
Minth Group Ltd.	Hong Kong	Consumer Discretionary	5,807	22	24
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	1,494	10	10
momo.com Inc.	Taiwan	Consumer Discretionary	4,428	100	178
Mphasis Ltd.	India	Information Technology	2,903	79	86
Mr. Price Group Ltd.	South Africa	Consumer Discretionary	1,505	19	17
MTN Group Ltd.	South Africa	Communication Services	11,246	139	109
MultiChoice Group Ltd.	South Africa	Communication Services	1,808	18	17
Multiplan Empreendimentos Imobiliarios SA	Brazil	Real Estate	7,288	45	48
Muthoot Finance Ltd.	India	Financials	870	15	14
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	1,396	24	18
Nanya Technology Corp.	Taiwan	Information Technology	9,079	20	27
Naspers Ltd.	South Africa	Consumer Discretionary	1,006	225	253
National Bank of Greece SA	Greece	Financials	4,454	19	29
Natura &Co Holding SA	Brazil	Consumer Staples	8,758	43	31
Naver Corp.	South Korea	Communication Services	1,004	226	211
Navin Fluorine International Ltd.	India	Materials	282	17	20
NCsoft Corp.	South Korea	Communication Services	221	136	85
Nedbank Group Ltd.	South Africa	Financials	3,315	52	55
NEPI Rockcastle PLC	Romania	Real Estate	1,204	10	9
Nestlé India Ltd.	India	Consumer Staples	273	69	89
Netcare Ltd.	South Africa	Health Care	7,997	8	9
NetEase Inc.	China	Communication Services	14,675	349	349
New China Life Insurance Co. Ltd.	China	Financials	7,838	33	25
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	2,898	112	151
NH Investment & Securities Co. Ltd.	South Korea	Financials	1,164	11	11
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	1,210	21	18
NIIT Technologies Ltd.	India	Information Technology	308	18	19
NIO Inc.	China	Consumer Staples	1,252	14	18
Nongfu Spring Co. Ltd.	China	Consumer Staples	14,447	102	112
Northam Platinum Holdings Ltd.	South Africa	Materials	2,595	32	29
Novatek Microelectronics Corp.	Taiwan	Information Technology	4,338	61	83
Oberoi Realty Ltd.	India	Real Estate	959	14	13
Old Mutual Ltd.	South Africa	Financials	24,634	20	22
Omega Energia SA	Brazil	Utilities	9,196	22	23
Oneness Biotech Co. Ltd.	Taiwan	Health Care	19,272	217	229

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<b>EQUITIES (cont'd)</b>					
OPAP SA	Greece	Consumer Discretionary	1,582	30	34
Orange Polska SA	Poland	Communication Services	5,289	11	11
Osotspa PCL - Foreign	Thailand	Consumer Staples	11,629	18	14
OTP Bank NYRT	Hungary	Financials	1,798	73	69
OUTsurance Group Ltd	South Africa	Financials	4,879	15	13
Parade Technologies Ltd.	Cayman Islands	Information Technology	551	28	26
PB Fintech Ltd.	India	Information Technology	3,062	30	32
Pegatron Corp.	Taiwan	Information Technology	14,842	46	46
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	71,301	31	32
Pepkor Holdings Ltd.	South Africa	Consumer Discretionary	11,244	19	15
Persistent Systems Ltd.	India	Information Technology	3,714	284	282
PharmaEssentia Corp.	Taiwan	Health Care	16,519	369	314
Phison Electronics Corp.	Taiwan	Information Technology	1,213	17	21
Phoenix Mills Ltd.	India	Real Estate	791	14	17
PI Industries Ltd.	India	Materials	602	26	30
PICC Property & Casualty Co. Ltd. H	China	Financials	53,914	68	74
Pidilite Industries Ltd.	India	Materials	1,846	54	72
Pinduoduo Inc.	China	Consumer Discretionary	669	85	69
Ping An Healthcare and Technology Co. Ltd.	China	Consumer Discretionary	3,875	46	13
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	29,758	313	262
Piraeus Financial Holdings SA	Greece	Financials	50,045	109	147
Piramal Enterprises Ltd.	India	Financials	920	28	10
PLDT Inc.	Philippines	Communication Services	7,081	237	250
Polycab India Ltd.	India	Industrials	370	16	18
Pop Mart International Group Ltd.	China	Consumer Staples	5,162	17	19
Porto Seguro SA	Brazil	Financials	1,487	11	9
POSCO Chemical Co. Ltd.	South Korea	Materials	195	35	55
Postal Savings Bank of China Co. Ltd.	China	Financials	664,874	580	534
Power Finance Corp.	India	Financials	8,525	20	21
Power Grid Corp. of India Ltd.	India	Utilities	81,444	280	303
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	23,495	32	35
Powertech Technology Inc.	Taiwan	Information Technology	5,216	23	21
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	4,643	55	51
Press Metal Aluminium Holdings BHD	Malaysia	Materials	28,528	39	43
Promotora y Operadora de Infraestructura SAB de CV	Mexico	Industrials	1,753	16	24
PT Bank Central Asia TBK	Indonesia	Financials	858,190	510	679
PT Bank Jago TBK	Indonesia	Financials	493,797	415	108
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	278,827	172	260
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	180,209	129	152
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	623,160	224	266
PT Berkah Beton Sadaya TBK	Indonesia	Materials	1,953,275	143	105
PT Merdeka Copper Gold TBK	Indonesia	Materials	470,717	176	178
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	1,471,716	308	383
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	1,621,024	588	594
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	447,072	199	176
Public Bank BHD	Malaysia	Financials	143,334	190	176
Punjab National Bank	India	Financials	16,662	16	13
Qualitas Controladora SAB de CV	Mexico	Financials	9,073	53	78
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	6,168	30	30
Raia Drogasil SA	Brazil	Consumer Staples	51,299	304	334
Realtek Semiconductor Corp.	Taiwan	Information Technology	3,550	48	61
Rec Ltd.	India	Financials	21,645	42	41
Rede D'Or Sao Luiz SA	Brazil	Health Care	8,323	59	47
Redefine Property Ltd.	South Africa	Real Estate	264,095	74	73
Regional SAB de CV	Mexico	Financials	19,750	141	204
RHB Capital BHD	Malaysia	Financials	12,290	21	21
Richter Gedeon Nyrt	Hungary	Health Care	1,133	35	32
Ruentex Development Co. Ltd.	Taiwan	Real Estate	14,419	11	23
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	5,420	25	14
Rumo SA	Brazil	Industrials	9,943	53	50
S.A.C.I. Falabella	Chile	Consumer Discretionary	27,193	98	85
Samsung Biologics Co. Ltd.	South Korea	Health Care	696	565	570
Samsung C&T Corp.	South Korea	Industrials	4,196	483	472
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	82	24	18

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<b>EQUITIES (cont'd)</b>					
Samsung Life Insurance Co. Ltd.	South Korea	Financials	541	36	35
Samsung SDS Co. Ltd.	South Korea	Information Technology	256	41	31
Samsung Securities Co. Ltd.	South Korea	Financials	4,236	139	140
Santander Bank Polska SA	Poland	Financials	260	22	24
Santos Brasil Participacoes SA	Brazil	Industrials	20,341	39	44
Sao Martinho SA	Brazil	Consumer Staples	7,632	57	55
SBI Cards & Payment Services Ltd.	India	Financials	2,114	26	26
SBI Life Insurance Co. Ltd.	India	Financials	3,226	55	58
SCB X PCL Foreign	Thailand	Financials	46,139	183	187
Schaeffler India Ltd.	India	Industrials	316	13	15
Sendas Distribuidora SA	Brazil	Consumer Staples	51,581	221	214
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	187,128	332	405
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	32,616	70	68
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	China	Health Care	37,004	252	142
Shanghai Fudan Microelectronics Group Co. Ltd.	China	Information Technology	21,150	120	105
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	2,429	44	35
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	106,310	44	40
Shinhan Financial Group Co. Ltd.	South Korea	Financials	3,414	134	125
Shoprite Holdings Ltd.	South Africa	Consumer Staples	3,452	58	59
Shree Cement Ltd.	India	Materials	217	85	94
Shriram Transport Finance Co. Ltd.	India	Financials	1,568	31	33
Siam Makro PCL Foreign	Thailand	Consumer Staples	82,497	111	128
Sibanye-Stillwater Ltd.	South Africa	Materials	6,393	19	18
Silergy Corp.	China	Information Technology	2,526	57	54
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	1,268	114	112
Simplo Technology Co. Ltd.	Taiwan	Information Technology	1,307	17	18
Sinbon Electronics Co. Ltd.	Taiwan	Information Technology	4,933	51	75
Sino Biopharmaceutical Ltd.	China	Health Care	80,094	88	61
SinoPac Holdings Co. Ltd.	Taiwan	Financials	83,176	46	61
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	354	24	23
SK Hynix Inc.	South Korea	Information Technology	2,153	227	198
SK Square Co. Ltd.	South Korea	Financials	694	27	29
SK Telecom Co. Ltd.	South Korea	Communication Services	2,502	172	126
SKC Co. Ltd.	South Korea	Materials	136	14	16
SM Investments Corp	Philippines	Industrials	11,317	267	250
SM Prime Holdings Inc.	Philippines	Real Estate	266,924	242	218
Smartfit Escola de Ginastica e Danca SA	Brazil	Consumer Discretionary	2,664	8	9
Sociedad Quimica y Minera de Chile SA	Chile	Materials	1,117	130	122
Sona Blw Precision Forgings Ltd.	India	Consumer Discretionary	20,672	145	141
The SPAR Group Ltd.	South Africa	Consumer Staples	1,206	19	13
State Bank of India	India	Financials	25,107	157	217
Sun Pharmaceutical Industries Ltd.	India	Health Care	54,871	540	889
Sunac China Holdings Ltd.	China	Real Estate	132,700	176	105
Suzano Papel e Celulose SA	Brazil	Materials	35,326	425	393
Taiwan Business Bank	Taiwan	Financials	46,997	22	28
Taiwan Cement Corp.	Taiwan	Materials	50,511	84	82
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	75,901	66	88
Taiwan High Speed Rail Corp.	Taiwan	Industrials	17,558	27	24
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	53,949	249	242
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	40,561	723	962
TAL Education Group	China	Consumer Discretionary	32,627	340	283
Tata Chemicals Ltd.	India	Materials	1,284	24	21
Tata Communications Ltd.	India	Communication Services	6,871	154	141
Tata Consultancy Services Ltd.	India	Information Technology	7,522	304	397
Tata Elxsi Ltd.	India	Information Technology	2,729	273	268
Tata Global Beverages Ltd.	India	Consumer Staples	4,751	43	55
Tata Motors Ltd. Class A	India	Consumer Discretionary	3,584	13	12
Tatung Co. Ltd.	Taiwan	Industrials	147,056	218	216
Tech Mahindra Ltd.	India	Information Technology	20,344	369	369
Telefonica Brasil SA	Brazil	Communication Services	6,632	71	69
Telekom Malaysia BHD	Malaysia	Communication Services	97,640	132	147
Tencent Holdings Ltd.	China	Communication Services	14,477	893	964
Terna Energy SA	Greece	Utilities	433	10	13
TIM SA	Brazil	Communication Services	6,607	21	22

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Titan Co. Ltd.	India	Consumer Discretionary	2,965	106	123
TMB Bank PCL	Thailand	Financials	388,321	20	22
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	8,545	23	25
Topsports International Holdings Ltd.	China	Consumer Discretionary	20,378	37	25
Torrent Pharmaceuticals Ltd.	India	Health Care	7,603	177	192
TOTVS SA	Brazil	Information Technology	3,884	26	29
Transaction Capital Ltd.	South Africa	Financials	3,793	12	4
Transmissora Alianca de Energia Eletrica SA	Brazil	Utilities	6,608	61	61
Travelsky Technology Ltd.	China	Information Technology	7,620	23	19
Trent Ltd.	India	Consumer Discretionary	7,148	146	162
Trip.com Group Ltd.	China	Communication Services	4,115	216	208
Truworths International Ltd.	South Africa	Consumer Discretionary	2,213	9	9
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	5,352	56	79
Tube Investments of India Ltd.	India	Consumer Discretionary	773	37	32
UltraTech Cement Ltd.	India	Materials	234	26	29
Unimicron Technology Corp.	Taiwan	Information Technology	18,483	83	121
Unipar Carbocloro SA	Brazil	Materials	507	12	9
United Breweries Ltd.	India	Consumer Staples	563	16	13
United Microelectronics Corp.	Taiwan	Information Technology	83,954	112	197
United Phosphorus Ltd.	India	Materials	3,695	36	44
United Spirits Ltd.	India	Consumer Staples	2,570	28	32
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Brazil	Industrials	24,597	85	88
Varun Beverages Ltd.	India	Consumer Staples	8,509	71	194
Vipshop Holdings Ltd.	China	Consumer Discretionary	943	29	19
VisEra Technologies Co. Ltd.	Taiwan	Information Technology	2,579	25	26
Vodacom Group Ltd.	South Africa	Communication Services	2,628	26	24
Vodafone Idea Ltd.	India	Communication Services	1,098,527	292	105
Voltas Ltd.	India	Industrials	1,685	22	23
Wan Hai Lines Ltd.	Taiwan	Industrials	57,664	187	176
Want Want China Holdings Ltd.	China	Consumer Staples	334,898	339	292
WEG SA	Brazil	Industrials	9,795	61	106
Weibo Corp.	China	Communication Services	650	15	18
Win Semiconductors Corp.	Taiwan	Information Technology	2,606	17	21
Winbond Electronics Corp.	Taiwan	Information Technology	22,147	21	26
Wipro Ltd.	India	Information Technology	50,086	315	301
WNS (Holdings) Ltd.	India	Information Technology	410	31	52
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	5,744	24	28
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	3,794	216	207
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	4,344	60	52
WuXi AppTec Co. Ltd.	China	Health Care	10,938	160	155
WuXi Biologics Cayman Inc.	China	Health Care	42,476	425	356
XPeng Inc.	China	Consumer Discretionary	8,513	50	64
Xtep International Holdings Ltd.	China	Consumer Discretionary	30,626	67	53
Yandex NV	Russia	Communication Services	2,852	195	58
Yes Bank Ltd.	India	Financials	1,271,375	526	315
Yihai International Holding Ltd.	China	Consumer Staples	4,272	26	17
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	95,250	90	95
Yuexiu Property Co. Ltd.	China	Real Estate	35,440	54	72
Yuhan Corp.	South Korea	Health Care	346	21	18
Yulon Finance Corp.	Taiwan	Financials	1,830	14	15
Zai Lab Ltd. ADR	China	Health Care	272	13	12
Zhaojin Mining Industry Co. Ltd. H	China	Materials	10,362	15	21
Zhejiang Expressway Co. Ltd. H	China	Industrials	11,716	13	13
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	5,081	25	26
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	7,464	31	32
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	5,758	40	38
Zhuzhou CRRR Times Electric Co. Ltd.	China	Industrials	42,770	247	252
Zomato Ltd.	India	Consumer Discretionary	386,606	358	325

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
ZTO Express (Cayman) Inc.	China	Industrials	2,135	70	83
<b>Total equities</b>				<b>60,320</b>	<b>62,092</b>
Transaction costs				(75)	–
<b>Total investments</b>				<b>60,245</b>	<b>62,092</b>
Cash and cash equivalents					879
Other assets less liabilities					(369)
<b>Net assets attributable to unitholders</b>					<b>62,602</b>

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and short-term investments	1.4
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
India	22.1
China	17.7
Taiwan	13.6
Brazil	9.2
South Korea	7.4
Indonesia	5.3
Thailand	5.0
South Africa	3.8
Hong Kong	3.4
Mexico	3.4
Philippines	2.9
Malaysia	2.0
Chile	1.5
Cash and short-term investments	1.4
Other	1.2
Poland	0.7
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	28.2
Consumer discretionary	15.0
Information technology	14.2
Communication services	10.6
Consumer staples	8.0
Health care	7.3
Industrials	6.8
Materials	4.8
Real estate	2.1
Utilities	2.0
Cash and short-term investments	1.4
Energy	0.2
Other assets (liabilities)	(0.6)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Cash and short-term investments	2.0
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
India	22.8
China	19.2
Taiwan	19.0
South Korea	7.2
Brazil	6.0
South Africa	4.6
Hong Kong	3.7
Thailand	3.5
Indonesia	2.8
Mexico	2.2
Philippines	2.1
Cash and short-term investments	2.0
Malaysia	1.6
Chile	1.6
Poland	1.6
Other	0.9
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	17.0
Information technology	13.7
Consumer discretionary	12.3
Industrials	11.5
Consumer staples	9.8
Communication services	9.3
Materials	8.7
Health care	6.4
Energy	4.4
Utilities	4.3
Cash and short-term investments	2.0
Real estate	1.4
Other assets (liabilities)	(0.8)



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

#### (d) Commissions and other portfolio transaction costs

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to unitholders per unit

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

#### (i) Net asset value per unit

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

*Classification and measurement of investments*

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

*Functional currency*

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

*Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

### 7. Units and Unit Transactions

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

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions (cont'd)

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

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

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

### 8. ETF's Capital

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

### 9. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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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		



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
INR	13,777	191	–	13,968				
HKD	12,376	274	–	12,650				
NTD	8,481	22	–	8,503				
BRL	5,726	11	–	5,737				
KOR	4,640	8	–	4,648				
IDR	3,351	–	–	3,351				
THB	3,104	36	–	3,140				
ZAR	2,393	12	–	2,405				
MXN	2,119	8	–	2,127				
PHP	1,786	14	–	1,800				
MYR	1,253	4	–	1,257				
USD	1,194	13	–	1,207				
CLP	967	–	–	967				
PLN	426	–	–	426				
EUR	341	2	–	343				
HUF	101	4	–	105				
COP	31	–	–	31				
CZK	26	–	–	26				
Total	62,092	599	–	62,691				
% of Net Assets	99.2	1.0	–	100.2				
Total currency rate sensitivity					(3,135)	(5.0)	3,135	5.0



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
INR	20,688	200	–	20,888				
HKD	19,024	253	–	19,277				
NTD	17,928	13	–	17,941				
KOR	6,516	6	–	6,522				
BRL	5,450	(1)	–	5,449				
ZAR	4,218	–	–	4,218				
THB	3,186	–	–	3,186				
IDR	2,532	–	–	2,532				
MXN	2,040	–	–	2,040				
PHP	1,898	3	–	1,901				
MYR	1,453	6	–	1,459				
CLP	1,417	7	–	1,424				
PLN	1,414	–	–	1,414				
USD	1,294	3	–	1,297				
EUR	269	–	–	269				
HUF	208	1	–	209				
COP	103	–	–	103				
Total	89,638	491	–	90,129				
% of Net Assets	98.8	0.5	–	99.3				
Total currency rate sensitivity					(4,506)	(5.0)	4,506	5.0

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	6,209	9.9	(6,209)	(9.9)
March 31, 2022	8,964	9.9	(8,964)	(9.9)

##### v. Credit risk

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	58,755	3,337	–	62,092	89,488	150	–	89,638
Total	58,755	3,337	–	62,092	89,488	150	–	89,638

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

During the period ended March 31, 2023, equities with a fair value of \$2,167 (2022 – \$83) were transferred from Level 1 to Level 2 and a fair value of \$Nil (2022 – \$620) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2023 (\$)	March 31, 2022 (\$)
The Manager	–	–
Other funds managed by the Manager	7,259	8,721
Funds managed by affiliates of the Manager	–	–

#### (h) Offsetting of Financial Assets and Liabilities

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

#### (i) Interest in Unconsolidated Structured Entities

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