

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

| | Sep. 30 2023 | Mar. 31 2023 (Audited) |
|---|-----------------|------------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 60,477 | 62,092 |
| Cash and cash equivalents | 390 | 879 |
| Dividends receivable | 80 | 182 |
| Accounts receivable for investments sold | — | — |
| Accounts receivable for units issued | — | — |
| Due from manager | — | 39 |
| Total assets | 60,947 | 63,192 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | — | — |
| Accounts payable for units redeemed | — | — |
| Due to manager | 627 | 590 |
| Total liabilities | 627 | 590 |
| Net assets attributable to unitholders | 60,320 | 62,602 |

Net assets attributable to unitholders (note 3)

| | per unit | | per series | |
|-----------|-----------------|------------------------------|-----------------|------------------------------|
| | Sep. 30 2023 | Mar. 31 2023 (Audited) | Sep. 30 2023 | Mar. 31 2023 (Audited) |
| CAD Units | 23.20 | 23.19 | 60,320 | 62,602 |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2023 \$ | 2022 \$ |
|---|--------------|----------------|
| Income | | |
| Dividends | 1,142 | 1,862 |
| Interest income for distribution purposes | 17 | 5 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | 162 | (2,197) |
| Net unrealized gain (loss) | (1) | (8,365) |
| Securities lending income | 4 | 3 |
| Other | 18 | 34 |
| Total income (loss) | 1,342 | (8,658) |
| Expenses (note 6) | | |
| Management fees | 183 | 226 |
| Management fee rebates | (11) | (23) |
| Interest charges | 2 | 4 |
| Commissions and other portfolio transaction costs | 153 | 179 |
| Independent Review Committee fees | — | — |
| Expenses before amounts absorbed by Manager | 327 | 386 |
| Expenses absorbed by Manager | — | — |
| Net expenses | 327 | 386 |
| Increase (decrease) in net assets attributable to unitholders from operations before tax | 1,015 | (9,044) |
| Foreign withholding tax expense (recovery) | 93 | 57 |
| Foreign income tax expense (recovery) | 118 | 461 |
| Increase (decrease) in net assets attributable to unitholders from operations | 804 | (9,562) |

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

| | per unit | | per series | |
|-----------|----------|--------|------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| CAD Units | 0.29 | (2.79) | 804 | (9,562) |

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

| | CAD Units | |
|--|----------------|-----------------|
| | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | |
| Beginning of period | 62,602 | 90,723 |
| Increase (decrease) in net assets from operations | 804 | (9,562) |
| Distributions paid to unitholders: | | |
| Investment income | (428) | (303) |
| Capital gains | – | – |
| Management fee rebates | (11) | (23) |
| Total distributions paid to unitholders | (439) | (326) |
| Unit transactions: | | |
| Proceeds from units issued | 9,438 | – |
| Reinvested distributions | – | – |
| Payments on redemption of units | (12,085) | (13,917) |
| Total unit transactions | (2,647) | (13,917) |
| Increase (decrease) in net assets attributable to unitholders | (2,282) | (23,805) |
| End of period | 60,320 | 66,918 |
| Increase (decrease) in units (in thousands) (note 7): | Units | |
| Units outstanding – beginning of period | 2,700 | 3,600 |
| Issued | 400 | – |
| Reinvested distributions | – | – |
| Redeemed | (500) | (600) |
| Units outstanding – end of period | 2,600 | 3,000 |

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MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

| | 2023 | 2022 |
|---|----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to unitholders from operations | 804 | (9,562) |
| Adjustments for: | | |
| Net realized loss (gain) on investments | (210) | 2,196 |
| Change in net unrealized loss (gain) on investments | 1 | 8,365 |
| Purchase of investments | (25,759) | (23,381) |
| Proceeds from sale and maturity of investments | 27,593 | 35,757 |
| (Increase) decrease in accounts receivable and other assets | 141 | 73 |
| Increase (decrease) in accounts payable and other liabilities | 37 | (147) |
| Net cash provided by (used in) operating activities | 2,607 | 13,301 |
| Cash flows from financing activities | | |
| Proceeds from units issued | 9,438 | – |
| Payments on redemption of units | (12,085) | (13,917) |
| Distributions paid net of reinvestments | (439) | (326) |
| Net cash provided by (used in) financing activities | (3,086) | (14,243) |
| Net increase (decrease) in cash and cash equivalents | (479) | (942) |
| Cash and cash equivalents at beginning of period | 879 | 1,774 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (10) | 93 |
| Cash and cash equivalents at end of period | 390 | 925 |
| Cash | 390 | 925 |
| Cash equivalents | – | – |
| Cash and cash equivalents at end of period | 390 | 925 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 1,244 | 1,935 |
| Foreign taxes paid | 211 | 518 |
| Interest received | 17 | 5 |
| Interest paid | 2 | 4 |

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES | | | | | |
| 3SBio Inc. | China | Health Care | 16,674 | 23 | 19 |
| ABB India Ltd. | India | Industrials | 1,699 | 120 | 113 |
| Absa Group Ltd. | South Africa | Financials | 5,502 | 53 | 69 |
| AC Energy Corp. | Philippines | Utilities | 16,074 | 3 | 2 |
| Accton Technology Corp. | Taiwan | Information Technology | 9,171 | 75 | 189 |
| Acer Inc. | Taiwan | Information Technology | 21,885 | 27 | 33 |
| Aditya Birla Capital Ltd. | India | Financials | 5,740 | 17 | 17 |
| Aditya Birla Fashion and Retail Ltd. | India | Consumer Discretionary | 5,643 | 22 | 20 |
| Advanced Info Service PCL | Thailand | Communication Services | 57,712 | 452 | 489 |
| Agricultural Bank of China Ltd. H | China | Financials | 234,253 | 111 | 118 |
| Aguas Andinas SA | Chile | Utilities | 174,804 | 76 | 71 |
| AIA Engineering Ltd. | India | Industrials | 298 | 18 | 17 |
| Airports of Thailand PCL | Thailand | Industrials | 144,423 | 400 | 374 |
| Alchip Technologies Ltd. | Taiwan | Information Technology | 527 | 26 | 59 |
| Aliance Sonae Shopping Centers SA | Brazil | Real Estate | 42,763 | 232 | 261 |
| Alibaba Group Holding Ltd. | China | Consumer Discretionary | 15,518 | 239 | 229 |
| Alibaba Health Information Technology Ltd. | China | Consumer Staples | 31,155 | 32 | 26 |
| Alkem Laboratories Ltd. | India | Health Care | 223 | 13 | 13 |
| Allegro.eu SA | Poland | Consumer Discretionary | 3,196 | 27 | 32 |
| Alpha Bank AE | Greece | Financials | 14,498 | 24 | 26 |
| Alsea SAB de CV | Mexico | Consumer Discretionary | 6,211 | 12 | 31 |
| Alteogen Inc. | South Korea | Health Care | 274 | 18 | 19 |
| Alupar Investimento SA | Brazil | Utilities | 2,322 | 16 | 18 |
| Ambev SA | Brazil | Consumer Staples | 33,590 | 152 | 119 |
| America Movil SAB de C.V. | Mexico | Communication Services | 226,724 | 319 | 265 |
| AngloGold Ltd. | South Africa | Materials | 2,782 | 66 | 61 |
| Anta Sports Products Ltd. | China | Consumer Discretionary | 9,934 | 140 | 151 |
| APL Apollo Tubes Ltd. | India | Materials | 2,191 | 51 | 58 |
| Apollo Hospitals Enterprise Ltd. | India | Health Care | 4,236 | 190 | 354 |
| Arezzo Industria e Comercio SA | Brazil | Consumer Discretionary | 497 | 10 | 9 |
| ASE Industrial Holding Co. Ltd. | Taiwan | Information Technology | 3,226 | 16 | 15 |
| Asia Cement Corp. | Taiwan | Materials | 17,020 | 35 | 28 |
| Asian Paints Ltd. | India | Materials | 4,337 | 157 | 223 |
| ASPEED Technology Inc. | Taiwan | Information Technology | 2,041 | 243 | 236 |
| Aspen Pharmacare Holdings Ltd. | South Africa | Health Care | 2,062 | 26 | 25 |
| Astral Poly Technik Ltd. | India | Industrials | 4,687 | 115 | 146 |
| ASUSTeK Computer Inc. | Taiwan | Information Technology | 5,304 | 71 | 82 |
| Atacadao Distribuicao Comercio e Industria Ltda | Brazil | Consumer Staples | 5,224 | 22 | 13 |
| AU Optronics Corp. | Taiwan | Information Technology | 44,789 | 39 | 31 |
| AU Small Finance Bank Ltd. | India | Financials | 22,562 | 184 | 262 |
| Auren Energia SA | Brazil | Utilities | 23,011 | 87 | 85 |
| Aurobindo Pharma Ltd. | India | Health Care | 2,215 | 27 | 33 |
| Avenue Supermarts Ltd. | India | Consumer Staples | 5,129 | 253 | 307 |
| Axis Bank Ltd. | India | Financials | 24,239 | 302 | 409 |
| Ayala Corp. | Philippines | Industrials | 2,451 | 48 | 37 |
| Ayala Land Inc. | Philippines | Real Estate | 150,800 | 123 | 106 |
| Azul SA | Brazil | Industrials | 2,003 | 8 | 8 |
| B3 SA- Brasil Bolsa Balcao | Brazil | Financials | 42,912 | 140 | 142 |
| Baidu Inc. ADR | China | Communication Services | 360 | 70 | 65 |
| Bajaj Auto Ltd. | India | Consumer Discretionary | 151 | 13 | 12 |
| Bajaj Finance Ltd. | India | Financials | 1,864 | 183 | 237 |
| Bajaj Finserv Ltd. | India | Financials | 3,959 | 86 | 99 |
| Banco Bradesco SA Pfd. | Brazil | Financials | 53,316 | 242 | 205 |
| Banco Bradesco SA | Brazil | Financials | 109,815 | 357 | 375 |
| Banco BTG Pactual SA - Unit | Brazil | Financials | 13,641 | 80 | 114 |
| Banco de Chile | Chile | Financials | 2,109,136 | 279 | 289 |
| Banco de Credito e Inversiones (BCI) | Chile | Financials | 5,862 | 214 | 202 |
| Banco de Credito e Inversions Rights Exp. 10-21-2023 | Chile | Financials | 856 | - | 1 |
| Banco Del Bajio SA | Mexico | Financials | 9,068 | 29 | 39 |
| Banco do Brasil SA | Brazil | Financials | 20,688 | 216 | 264 |
| Banco Santander Brasil SA Units | Brazil | Financials | 30,033 | 262 | 211 |
| Banco Santander Chile | Chile | Financials | 1,430,940 | 89 | 89 |
| Bancolumbia SA Pfd. | Colombia | Financials | 3,446 | 39 | 31 |
| Bandhan Bank Ltd. | India | Financials | 6,420 | 38 | 26 |
| Bangkok Bank PCL | Thailand | Financials | 4,526 | 22 | 28 |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Bangkok Dusit Medical Services PCL | Thailand | Health Care | 301,551 | 291 | 300 |
| Bangkok Expressway and Metro PCL | Thailand | Industrials | 260,532 | 85 | 80 |
| Bank of Baroda | India | Financials | 20,242 | 32 | 71 |
| Bank of China Ltd. H | China | Financials | 638,330 | 299 | 302 |
| Bank of Communications Co. Ltd. H | China | Financials | 55,411 | 44 | 45 |
| Bank of Philippine Islands | Philippines | Financials | 150,968 | 360 | 404 |
| Bata India Ltd. | India | Consumer Discretionary | 752 | 21 | 20 |
| BB Seguridade Participacoes SA | Brazil | Financials | 13,550 | 108 | 114 |
| BDO Unibank Inc. | Philippines | Financials | 95,375 | 261 | 323 |
| Becle SAB de CV | Mexico | Consumer Staples | 3,646 | 10 | 12 |
| Berger Paints India Ltd. | India | Materials | 2,576 | 19 | 24 |
| Bharti Airtel Ltd. | India | Communication Services | 40,251 | 448 | 607 |
| Bid Corp. Ltd. | South Africa | Consumer Staples | 1,917 | 57 | 58 |
| Bidvest Group Ltd. | South Africa | Industrials | 1,211 | 16 | 24 |
| BNK Financial Group Inc. | South Korea | Financials | 2,133 | 18 | 15 |
| BOC Hong Kong (Holdings) Ltd. | Hong Kong | Financials | 90,197 | 418 | 334 |
| Bolsa Mexicana de Valores SAB de CV | Mexico | Financials | 4,382 | 11 | 11 |
| Bosch Ltd. | India | Consumer Discretionary | 50 | 12 | 15 |
| Braskem SA Pfd. | Brazil | Materials | 1,419 | 9 | 8 |
| Britannia Industries Ltd. | India | Consumer Staples | 795 | 49 | 59 |
| BTS Group Holdings PCL | Thailand | Industrials | 149,009 | 51 | 41 |
| Bumrungrad Hospital Public Co. Ltd. | Thailand | Health Care | 29,563 | 180 | 294 |
| C&D International Investment Group Ltd. | China | Real Estate | 56,178 | 201 | 185 |
| Cadila Healthcare Ltd. | India | Health Care | 1,468 | 15 | 15 |
| Caixa Seguridade Participacoes SA | Brazil | Financials | 7,077 | 16 | 21 |
| Canara Bank | India | Financials | 3,655 | 14 | 22 |
| Capitec Bank Holdings Ltd. | South Africa | Financials | 448 | 48 | 55 |
| Catcher Technology Co. Ltd. | Taiwan | Information Technology | 2,428 | 19 | 19 |
| Cathay Financial Holding Co. Ltd. | Taiwan | Financials | 63,306 | 127 | 118 |
| CCR SA | Brazil | Industrials | 7,609 | 29 | 27 |
| CD Projekt SA | Poland | Communication Services | 4,508 | 278 | 175 |
| Celltrion Healthcare Co. Ltd. | South Korea | Health Care | 4,098 | 443 | 259 |
| Celltrion Inc. | South Korea | Health Care | 698 | 159 | 97 |
| Cencosud SA | Chile | Consumer Staples | 9,623 | 21 | 25 |
| Central Pattana PCL | Thailand | Real Estate | 10,219 | 25 | 24 |
| Chailease Holding Co. Ltd. | Taiwan | Financials | 11,382 | 114 | 86 |
| Chang Hwa Commercial Bank Ltd. | Taiwan | Financials | 47,093 | 40 | 34 |
| Charoen Pokphand Foods PCL | Thailand | Consumer Staples | 24,629 | 28 | 19 |
| China Airlines Ltd. | Taiwan | Industrials | 25,858 | 25 | 23 |
| China CITIC Bank H | China | Financials | 72,676 | 44 | 46 |
| China Conch Venture Holdings Ltd. | China | Industrials | 10,661 | 38 | 12 |
| China Construction Bank Corp. H | China | Financials | 706,936 | 665 | 539 |
| China Development Financial Holding Corp. | Taiwan | Financials | 117,805 | 60 | 58 |
| China Galaxy Securities Co. Ltd. | China | Financials | 27,930 | 20 | 19 |
| China Huishan Dairy Holdings Co. Ltd. | China | Consumer Staples | 77,481 | 37 | - |
| China International Capital Corp. Ltd. | China | Financials | 12,126 | 34 | 30 |
| China Life Insurance Co. Ltd. H | China | Financials | 31,706 | 74 | 67 |
| China Literature Ltd. | China | Communication Services | 2,699 | 24 | 13 |
| China Medical System Holdings Ltd. | China | Health Care | 37,139 | 75 | 76 |
| China Merchants Bank Co. Ltd. H | China | Financials | 29,180 | 221 | 165 |
| China Merchants Port Holdings Co. Ltd. | China | Industrials | 9,453 | 21 | 16 |
| China Minsheng Banking Corp. Ltd. | China | Financials | 57,118 | 40 | 26 |
| China Molybdenum Co. Ltd. H | China | Materials | 27,664 | 22 | 24 |
| China Overseas Land & Investment Ltd. | China | Real Estate | 91,139 | 316 | 256 |
| China Pacific Insurance (Group) Co. Ltd. | China | Financials | 12,541 | 43 | 42 |
| China Resources Land Ltd. | China | Real Estate | 21,976 | 126 | 118 |
| China Resources Pharmaceutical Group Ltd. | China | Health Care | 31,223 | 31 | 28 |
| China Taiping Insurance Holdings Co. Ltd. | Hong Kong | Financials | 10,612 | 24 | 14 |
| China Tower Corp. Ltd. | China | Communication Services | 355,609 | 67 | 46 |
| China Vanke Co. Ltd. | China | Real Estate | 16,814 | 58 | 25 |
| Chinasoft International Ltd. | China | Information Technology | 17,659 | 35 | 17 |
| Cholamandalam Investment and Finance Co. Ltd. | India | Financials | 3,291 | 42 | 65 |
| Chroma ATE Inc. | Taiwan | Information Technology | 2,805 | 20 | 32 |
| Chung-Hsin Electric & Machinery Manufacturing Corp. | Taiwan | Industrials | 14,720 | 82 | 66 |
| Chunghwa Telecom Co. Ltd. | Taiwan | Communication Services | 48,551 | 243 | 236 |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Cia Cervecerias Unidas SA | Chile | Consumer Staples | 961 | 7 | 8 |
| Cielo SA | Brazil | Financials | 84,346 | 91 | 80 |
| CIMB Group Holdings BHD | Malaysia | Financials | 180,154 | 279 | 282 |
| Cipla Ltd. | India | Health Care | 31,104 | 473 | 601 |
| CITIC Ltd. | China | Industrials | 48,483 | 65 | 60 |
| CITIC Securities Co. Ltd. | Hong Kong | Financials | 17,170 | 51 | 47 |
| City Union Bank Ltd. | India | Financials | 5,237 | 11 | 11 |
| CJ CheilJedang Corp. | South Korea | Consumer Staples | 43 | 13 | 13 |
| Clicks Group Ltd. | South Africa | Consumer Staples | 1,406 | 26 | 26 |
| Coca-Cola Femsa SAB de CV | Mexico | Consumer Staples | 3,811 | 29 | 40 |
| Colgate-Palmolive India Ltd. | India | Consumer Staples | 979 | 26 | 32 |
| Compal Electronics Inc. | Taiwan | Information Technology | 54,712 | 61 | 70 |
| Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP) | Brazil | Utilities | 2,591 | 42 | 43 |
| Companhia de Saneamento de Minas Gerais - COPASA MG | Brazil | Utilities | 1,440 | 8 | 7 |
| Companhia Paranaense de Energia - COPEL Pfd. B | Brazil | Utilities | 18,859 | 38 | 46 |
| Compania de Minas Buenaventura SA ADR | Peru | Materials | 1,593 | 16 | 18 |
| Compania Sud Americana de Vapores SA | Chile | Industrials | 1,096,763 | 121 | 88 |
| Container Corp. of India Ltd. | India | Industrials | 1,867 | 20 | 22 |
| Cosmo AM&T Co. Ltd. Rights Exp. 11-07-2023 | South Korea | Information Technology | 46 | - | 1 |
| Cosmo AM&T Co. Ltd. | South Korea | Information Technology | 943 | 207 | 141 |
| Country Garden Holdings Co. Ltd. | China | Real Estate | 98,321 | 60 | 15 |
| Country Garden Services Holdings Co. Ltd. | China | Real Estate | 15,036 | 104 | 21 |
| CP Axtra PCL - For. | Thailand | Consumer Staples | 120,777 | 167 | 145 |
| Credicorp Ltd. | Peru | Financials | 315 | 58 | 54 |
| CSPC Pharmaceuticals Group Ltd. | China | Health Care | 63,567 | 89 | 63 |
| CTBC Financial Holding Co. Ltd. | Taiwan | Financials | 64,962 | 68 | 67 |
| Cummins India Ltd. | India | Industrials | 4,953 | 99 | 137 |
| Cyient Ltd. | India | Information Technology | 3,253 | 91 | 90 |
| Cyrela Brazil Realty SA | Brazil | Consumer Discretionary | 20,888 | 73 | 114 |
| Dabur India Ltd. | India | Consumer Staples | 5,992 | 54 | 54 |
| Daqo New Energy Co. Ltd. ADR | China | Information Technology | 564 | 37 | 23 |
| DB Insurance Co. Ltd. | South Korea | Financials | 295 | 28 | 26 |
| Deepak Nitrite Ltd. | India | Materials | 463 | 12 | 16 |
| Delhivery Ltd. | India | Industrials | 2,010 | 14 | 14 |
| Delta Electronics (Thailand) PCL | Thailand | Information Technology | 129,587 | 262 | 398 |
| Delta Electronics Inc. | Taiwan | Information Technology | 13,843 | 153 | 188 |
| Dino Polska SA | Poland | Consumer Staples | 364 | 36 | 40 |
| Divi's Laboratories Ltd. | India | Health Care | 6,184 | 299 | 379 |
| Dixon Technologies (India) Ltd. | India | Consumer Discretionary | 213 | 18 | 18 |
| DLF Ltd. | India | Real Estate | 4,775 | 38 | 41 |
| Dr. Reddy's Laboratories Ltd. | India | Health Care | 3,891 | 275 | 354 |
| E Ink Holdings Inc. | Taiwan | Information Technology | 32,468 | 266 | 244 |
| E.Sun Financial Holding Co. Ltd. | Taiwan | Financials | 106,128 | 108 | 108 |
| Eclat Textile Co. Ltd. | Taiwan | Consumer Discretionary | 1,418 | 27 | 29 |
| EcoPro BM Co. Ltd. | South Korea | Industrials | 319 | 25 | 81 |
| Ecopro Co. Ltd. | South Korea | Materials | 434 | 247 | 392 |
| EFG Eurobank Ergasias | Greece | Financials | 18,810 | 35 | 39 |
| El Puerto de Liverpool SAB de CV | Mexico | Consumer Discretionary | 1,505 | 10 | 11 |
| Elite Material Co. Ltd. | Taiwan | Information Technology | 2,211 | 25 | 40 |
| Embotelladora Andina SA | Chile | Consumer Staples | 6,933 | 23 | 21 |
| Embotelladoras Arca SA de CV | Mexico | Consumer Staples | 3,231 | 32 | 40 |
| eMemory Technology Inc. | Taiwan | Information Technology | 499 | 45 | 42 |
| Empresas CMPC SA | Chile | Materials | 8,414 | 21 | 21 |
| Energisa SA | Brazil | Utilities | 3,108 | 39 | 39 |
| Energy Absolute PCL | Thailand | Utilities | 36,281 | 85 | 69 |
| EVA Airways Corp. | Taiwan | Industrials | 19,801 | 26 | 25 |
| Exide Industries Ltd. | India | Consumer Discretionary | 3,043 | 13 | 13 |
| EZ Tec Empreendimentos e Participacoes SA | Brazil | Consumer Discretionary | 7,218 | 43 | 37 |
| F&F Co. Ltd. | South Korea | Consumer Discretionary | 103 | 14 | 12 |
| Far Eastern New Century Corp. | Taiwan | Industrials | 20,559 | 25 | 25 |
| Far EasTone Telecommunications Co. Ltd. | Taiwan | Communication Services | 142,183 | 445 | 433 |
| Faraday Technology Corp. | Taiwan | Information Technology | 14,812 | 150 | 190 |
| The Federal Bank Ltd. | India | Financials | 15,777 | 26 | 38 |
| Fibra Uno Administration SA | Mexico | Real Estate | 59,639 | 98 | 135 |
| First Financial Holding Co. Ltd. | Taiwan | Financials | 80,150 | 79 | 89 |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| FirstRand Ltd. | South Africa | Financials | 28,369 | 141 | 130 |
| Flat Glass Group Co. Ltd. | China | Information Technology | 3,420 | 13 | 10 |
| Fleury SA | Brazil | Health Care | 10,364 | 44 | 42 |
| Fomento Economico Mexicano SA de CV UBD | Mexico | Consumer Staples | 16,469 | 186 | 243 |
| Fortis Healthcare Ltd. | India | Health Care | 28,845 | 129 | 160 |
| Foschini Ltd. | South Africa | Consumer Discretionary | 1,933 | 18 | 14 |
| FSN E-Commerce Ventures Ltd. | India | Consumer Discretionary | 7,611 | 18 | 19 |
| Fubon Financial Holding Co. Ltd. | Taiwan | Financials | 59,175 | 124 | 150 |
| Fuyao Glass Industry Group Co. Ltd. | China | Consumer Discretionary | 4,624 | 25 | 29 |
| Gamuda BHD | Malaysia | Industrials | 62,705 | 83 | 80 |
| Ganfeng Lithium Co. Ltd. | China | Materials | 2,500 | 28 | 14 |
| Genius Electronic Optical Co. Ltd. | Taiwan | Information Technology | 675 | 11 | 10 |
| Genscript Biotech Corp. | China | Health Care | 8,478 | 36 | 30 |
| Gentera SAB de CV | Mexico | Financials | 77,592 | 85 | 123 |
| Genting Malaysia BHD | Malaysia | Consumer Discretionary | 131,621 | 128 | 95 |
| GF Securities Co. Ltd. | China | Financials | 9,155 | 17 | 17 |
| Global Unichip Corp. | Taiwan | Information Technology | 6,288 | 300 | 359 |
| Godrej Consumer Products Ltd. | India | Consumer Staples | 17,065 | 262 | 276 |
| Godrej Properties Ltd. | India | Real Estate | 728 | 14 | 18 |
| Gold Fields Ltd. | South Africa | Materials | 43,743 | 467 | 645 |
| GoTo Gojek Tokopedia TBK PT | Indonesia | Consumer Discretionary | 24,706,400 | 200 | 184 |
| GPS Participacoes e Empreendimentos SA | Brazil | Industrials | 3,901 | 11 | 18 |
| Growthpoint Properties Ltd. | South Africa | Real Estate | 20,344 | 21 | 15 |
| Grupo Aeroportuario del Centro Norte SAB de CV (OMA) | Mexico | Industrials | 6,678 | 87 | 98 |
| Grupo Aeroportuario del Pacifico SAB de CV | Mexico | Industrials | 2,880 | 68 | 64 |
| Grupo Aeroportuario del Sureste SAB de CV | Mexico | Industrials | 1,386 | 41 | 46 |
| Grupo Bimbo SAB de CV Series A | Mexico | Consumer Staples | 9,610 | 31 | 63 |
| Grupo Carso S.A. de C.V. Series A1 | Mexico | Industrials | 17,202 | 157 | 169 |
| Grupo Cementos de Chihuahua SAB de CV | Mexico | Materials | 1,185 | 12 | 15 |
| Grupo De Moda Soma SA | Brazil | Consumer Discretionary | 3,758 | 9 | 7 |
| Grupo Elektra SAB de CV | Mexico | Financials | 3,645 | 255 | 327 |
| Grupo Financiero Banorte SAB de CV Series O | Mexico | Financials | 28,408 | 240 | 323 |
| Grupo Financiero Inbursa SAB de CV | Mexico | Financials | 13,327 | 26 | 36 |
| Guangdong Investment Ltd. | China | Utilities | 91,547 | 164 | 95 |
| Gujarat Fluorochemicals Ltd. | India | Materials | 2,517 | 129 | 125 |
| Haidilao International Holding Ltd. | China | Consumer Discretionary | 4,979 | 21 | 18 |
| Haitong Securities Co. Ltd. | China | Financials | 140,319 | 129 | 114 |
| Hana Financial Group Inc. | South Korea | Financials | 2,014 | 87 | 86 |
| Hanmi Semiconductor Co. Ltd. | South Korea | Information Technology | 361 | 20 | 19 |
| Hansoh Pharmaceutical Group Co. Ltd. | China | Health Care | 8,249 | 44 | 15 |
| Hapvida Participacoes e Investimentos SA | Brazil | Health Care | 376,444 | 499 | 480 |
| HCL Technologies Ltd. | India | Information Technology | 7,825 | 103 | 157 |
| HDFC Asset Management Co. Ltd. | India | Financials | 782 | 25 | 34 |
| HDFC Standard Life Insurance Co. Ltd. | India | Financials | 6,985 | 75 | 72 |
| HeadHunter Group PLC | Russia | Industrials | 4,101 | 217 | 67 |
| Hellenic Telecommunications Organization SA (OTE) | Greece | Communication Services | 1,353 | 25 | 27 |
| Highwealth Construction Corp. | Taiwan | Real Estate | 29,252 | 48 | 48 |
| Hindustan Lever Ltd. | India | Consumer Staples | 9,791 | 338 | 393 |
| HLB Inc. | South Korea | Health Care | 9,092 | 330 | 273 |
| Home Product Center PCL | Thailand | Consumer Discretionary | 29,945 | 17 | 14 |
| Hong Leong Bank BHD | Malaysia | Financials | 53,086 | 322 | 298 |
| Hotai Finance Co. Ltd. | Taiwan | Financials | 2,470 | 14 | 14 |
| Hotai Motor Co. Ltd. | Taiwan | Consumer Discretionary | 2,070 | 57 | 57 |
| HTC Corp. | Taiwan | Information Technology | 31,307 | 91 | 63 |
| Hua Nan Financial Holdings Co. Ltd. | Taiwan | Financials | 71,791 | 62 | 62 |
| Huatai Securities Co. Ltd. | China | Financials | 9,571 | 19 | 17 |
| Hybe Co. Ltd. | South Korea | Communication Services | 114 | 25 | 27 |
| Hygeia Healthcare Holdings Co. Ltd. | China | Health Care | 2,665 | 24 | 20 |
| Hypera SA | Brazil | Health Care | 5,513 | 59 | 55 |
| Hyundai Marine & Fire Insurance Co. Ltd. | South Korea | Financials | 379 | 13 | 12 |
| Hyundai Mobis | South Korea | Consumer Discretionary | 413 | 93 | 100 |
| ICICI Bank Ltd. | India | Financials | 21,729 | 318 | 337 |
| ICICI Lombard General Insurance Co. Ltd. | India | Financials | 7,624 | 155 | 163 |
| ICICI Prudential Life Insurance Co. Ltd. | India | Financials | 2,924 | 25 | 27 |
| Iguatemi SA | Brazil | Real Estate | 2,291 | 12 | 13 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| IIFL Finance Ltd. | India | Financials | 20,400 | 169 | 198 |
| Inari Amertron Bhd | Malaysia | Information Technology | 15,787 | 13 | 13 |
| Indian Energy Exchange Ltd. | India | Financials | 54,116 | 125 | 116 |
| Indian Hotels Co. Ltd. | India | Consumer Discretionary | 38,689 | 116 | 259 |
| Indian Railway Catering & Tourism Corp. Ltd. | India | Industrials | 1,772 | 21 | 20 |
| Indofood CBP Sukses Makmur TBK PT | Indonesia | Consumer Staples | 67,706 | 60 | 66 |
| IndusInd Bank Ltd. | India | Financials | 4,842 | 79 | 113 |
| Industrial and Commercial Bank of China Ltd. H | China | Financials | 569,697 | 446 | 371 |
| Industrial Bank of Korea | South Korea | Financials | 1,640 | 17 | 18 |
| Info Edge (India) Ltd. | India | Communication Services | 551 | 33 | 37 |
| Infosys Ltd. | India | Information Technology | 25,034 | 421 | 585 |
| Infrastructure Development Finance Co. Ltd. | India | Financials | 22,275 | 39 | 47 |
| Innovent Biologics Inc. | China | Health Care | 5,807 | 54 | 38 |
| InterGlobe Aviation Ltd. | India | Industrials | 942 | 37 | 37 |
| International Container Terminal Services Inc. | Philippines | Industrials | 79,491 | 370 | 394 |
| International Games System Co. Ltd. | Taiwan | Communication Services | 930 | 18 | 25 |
| Intouch Holdings PCL | Thailand | Communication Services | 64,459 | 180 | 177 |
| Inventec Corp. | Taiwan | Information Technology | 76,350 | 124 | 157 |
| Investec Ltd. | South Africa | Financials | 1,291 | 10 | 10 |
| Ipca Laboratories Ltd. | India | Health Care | 4,031 | 57 | 61 |
| IRB Brasil Resseguros SA | Brazil | Financials | 6,259 | 70 | 74 |
| Itau Unibanco Holding SA Pfd. | Brazil | Financials | 38,967 | 266 | 286 |
| Itau Unibanco Holding SA | Brazil | Financials | 33,952 | 187 | 212 |
| Jentech Precision Industrial Co. Ltd. | Taiwan | Information Technology | 3,830 | 105 | 100 |
| JinkoSolar Holding Co. Ltd. | China | Information Technology | 305 | 12 | 13 |
| Jiumaojiu International Holdings Ltd. | China | Consumer Discretionary | 5,488 | 16 | 10 |
| Jubilant Foodworks Ltd. | India | Consumer Discretionary | 2,734 | 24 | 24 |
| Jumbo SA | Greece | Consumer Discretionary | 836 | 19 | 31 |
| JYP Entertainment Corp. | South Korea | Communication Services | 340 | 43 | 38 |
| Kajaria Ceramics Ltd. | India | Industrials | 624 | 14 | 13 |
| Kakao Corp. | South Korea | Communication Services | 2,109 | 132 | 93 |
| KakaoBank Corp. | South Korea | Financials | 916 | 25 | 21 |
| Kalbe Farma Tbk PT | Indonesia | Health Care | 1,444,244 | 236 | 222 |
| Kangwon Land Inc. | South Korea | Consumer Discretionary | 766 | 17 | 12 |
| Kasikornbank PCL - Foreign | Thailand | Financials | 8,808 | 49 | 41 |
| KB Financial Group Inc. | South Korea | Financials | 2,204 | 119 | 122 |
| Kia Motors Corp. | South Korea | Consumer Discretionary | 195 | 16 | 16 |
| Kimberly-Clark de Mexico SAB de CV Class A | Mexico | Consumer Staples | 12,199 | 36 | 33 |
| King Slide Works Co. Ltd. | Taiwan | Information Technology | 918 | 34 | 32 |
| Kingdee International Software Co. Ltd. | China | Information Technology | 21,103 | 60 | 35 |
| Kingsoft Corp. Ltd. | China | Communication Services | 28,687 | 153 | 141 |
| Klabin SA Pfd. | Brazil | Materials | 26,065 | 28 | 34 |
| Klabin SA | Brazil | Materials | 8,562 | 49 | 55 |
| Komercni Banka AS | Czech Republic | Financials | 565 | 24 | 22 |
| Koolearn Technology Holding Ltd. | China | Consumer Discretionary | 18,627 | 127 | 119 |
| Korea Investment Holdings Co. Ltd. | South Korea | Financials | 278 | 16 | 15 |
| Kotak Mahindra Bank Ltd. | India | Financials | 9,957 | 293 | 281 |
| KPIT Technologies Ltd. | India | Information Technology | 5,976 | 99 | 112 |
| Krafton Inc. | South Korea | Information Technology | 192 | 37 | 29 |
| Kroton Educacional SA | Brazil | Consumer Discretionary | 142,861 | 87 | 103 |
| Kruk SA | Poland | Financials | 133 | 14 | 17 |
| Krung Thai Bank Public Co. Ltd. | Thailand | Financials | 46,343 | 30 | 33 |
| Krungthai Card PCL | Thailand | Financials | 20,684 | 45 | 34 |
| KT Corp. | South Korea | Communication Services | 1,544 | 52 | 51 |
| Kum Yang Co. Ltd. | South Korea | Materials | 1,616 | 213 | 195 |
| L&F Co. Ltd. | South Korea | Information Technology | 186 | 32 | 32 |
| L&T Technology Services Ltd. | India | Industrials | 160 | 10 | 12 |
| Largan Precision Co. Ltd. | Taiwan | Information Technology | 777 | 123 | 69 |
| Larsen & Toubro Infotech Ltd. | India | Information Technology | 4,171 | 320 | 354 |
| Latam Airlines Group SA | Chile | Industrials | 21,650,337 | 262 | 264 |
| Laurus Labs Ltd. | India | Health Care | 12,463 | 86 | 80 |
| Lenovo Group Ltd. | China | Information Technology | 55,800 | 60 | 78 |
| LG Energy Solution | South Korea | Industrials | 161 | 98 | 77 |
| LG Innotek Co. Ltd. | South Korea | Information Technology | 85 | 33 | 21 |
| LG Uplus Corp. | South Korea | Communication Services | 1,812 | 25 | 19 |

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|--|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Li Auto Inc. | China | Consumer Discretionary | 5,202 | 84 | 124 |
| LIC Housing Finance Ltd. | India | Financials | 1,996 | 13 | 15 |
| Lien Hwa Industrial Corp. | Taiwan | Consumer Staples | 7,202 | 19 | 19 |
| Life Healthcare Group Holdings Pte. Ltd. | South Africa | Health Care | 7,876 | 12 | 11 |
| Life Insurance Corp. of India | India | Financials | 1,682 | 18 | 18 |
| Lite-On Technology Corp. | Taiwan | Information Technology | 5,692 | 19 | 29 |
| Localiza Rent a Car SA | Brazil | Industrials | 7,724 | 110 | 122 |
| Lojas Renner SA | Brazil | Consumer Discretionary | 73,162 | 360 | 265 |
| Longfor Group Holdings Ltd. | China | Real Estate | 16,669 | 98 | 41 |
| Lotes Co. Ltd. | Taiwan | Information Technology | 5,346 | 179 | 184 |
| Lupin Ltd. | India | Health Care | 1,488 | 26 | 28 |
| M Dias Branco SA | Brazil | Consumer Staples | 927 | 10 | 9 |
| Macrotech Developers Ltd. | India | Real Estate | 1,566 | 20 | 20 |
| Magazine Luiza SA | Brazil | Consumer Discretionary | 216,405 | 185 | 126 |
| Mahindra & Mahindra Financial Services Ltd. | India | Financials | 5,831 | 25 | 29 |
| Mahindra & Mahindra Ltd. | India | Consumer Discretionary | 1,250 | 33 | 32 |
| Makalot Industrial Co. Ltd. | Taiwan | Consumer Discretionary | 1,484 | 14 | 21 |
| Malayan Banking BHD | Malaysia | Financials | 36,442 | 98 | 92 |
| Marico Ltd. | India | Consumer Staples | 14,476 | 125 | 132 |
| Max Financial Services Ltd. | India | Financials | 2,227 | 30 | 33 |
| Max Healthcare Institute Ltd. | India | Health Care | 44,765 | 367 | 414 |
| MediaTek Inc. | Taiwan | Information Technology | 8,134 | 204 | 250 |
| Mega Financial Holding Co. Ltd. | Taiwan | Financials | 143,413 | 194 | 226 |
| Megacable Holdings SAB de CV | Mexico | Communication Services | 6,539 | 21 | 20 |
| Meituan Dianping | China | Consumer Discretionary | 17,220 | 396 | 341 |
| Merida Industry Co. Ltd. | Taiwan | Consumer Discretionary | 1,528 | 15 | 11 |
| Meritz Finance Holding Co. Ltd. | South Korea | Financials | 904 | 41 | 50 |
| MicroPort Scientific Corp. | Hong Kong | Health Care | 4,884 | 34 | 10 |
| Minda Industries Ltd. | India | Consumer Discretionary | 1,283 | 12 | 13 |
| Minor International PCL | Thailand | Consumer Discretionary | 20,811 | 24 | 24 |
| MOG Digitech Holdings Ltd. | China | Information Technology | 39,754 | 543 | 101 |
| momo.com Inc. | Taiwan | Consumer Discretionary | 325 | 7 | 7 |
| Mphasis Ltd. | India | Information Technology | 1,128 | 31 | 44 |
| Mr. Price Group Ltd. | South Africa | Consumer Discretionary | 1,401 | 17 | 14 |
| MRV Engenharia e Participacoes SA | Brazil | Consumer Discretionary | 15,549 | 51 | 45 |
| MTN Group Ltd. | South Africa | Communication Services | 10,467 | 123 | 85 |
| MultiChoice Group Ltd. | South Africa | Communication Services | 1,503 | 15 | 8 |
| Multiplan Empreendimentos Imobiliarios SA | Brazil | Real Estate | 2,102 | 14 | 14 |
| Muthoot Finance Ltd. | India | Financials | 812 | 14 | 17 |
| Nan Ya Printed Circuit Board Corp. | Taiwan | Information Technology | 1,560 | 25 | 17 |
| Nanya Technology Corp. | Taiwan | Information Technology | 8,493 | 19 | 23 |
| Naspers Ltd. | South Africa | Consumer Discretionary | 780 | 174 | 169 |
| National Bank of Greece SA | Greece | Financials | 4,178 | 20 | 32 |
| Naver Corp. | South Korea | Communication Services | 979 | 218 | 198 |
| Navin Fluorine International Ltd. | India | Materials | 472 | 31 | 29 |
| NCsoft Corp. | South Korea | Communication Services | 98 | 58 | 22 |
| Nedbank Group Ltd. | South Africa | Financials | 3,714 | 59 | 54 |
| Neoenegia SA | Brazil | Utilities | 1,499 | 8 | 7 |
| Nestlé India Ltd. | India | Consumer Staples | 260 | 69 | 95 |
| NetEase Inc. | China | Communication Services | 12,459 | 297 | 343 |
| New China Life Insurance Co. Ltd. | China | Financials | 6,849 | 26 | 22 |
| New Oriental Education & Technology Group Inc. ADR | China | Consumer Discretionary | 1,087 | 44 | 86 |
| NIIT Technologies Ltd. | India | Information Technology | 311 | 19 | 26 |
| Nongfu Spring Co. Ltd. | China | Consumer Staples | 13,522 | 96 | 105 |
| Northam Platinum Holdings Ltd. | South Africa | Materials | 2,159 | 26 | 18 |
| Novatek Microelectronics Corp. | Taiwan | Information Technology | 4,263 | 62 | 76 |
| Oberoi Realty Ltd. | India | Real Estate | 895 | 14 | 17 |
| Omega Energia SA | Brazil | Utilities | 27,553 | 78 | 73 |
| One 97 Communications Ltd. | India | Financials | 2,870 | 41 | 40 |
| Oneness Biotech Co. Ltd. | Taiwan | Health Care | 23,601 | 225 | 172 |
| OPAP SA | Greece | Consumer Discretionary | 1,405 | 28 | 32 |
| Orange Polska SA | Poland | Communication Services | 4,931 | 11 | 11 |
| Orion Corp./Republic of Korea | South Korea | Consumer Staples | 146 | 18 | 19 |
| Osootsa PCL - Foreign | Thailand | Consumer Staples | 10,962 | 15 | 10 |
| OTP Bank NYRT | Hungary | Financials | 1,677 | 69 | 82 |

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|--|---------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| OUTsurance Group Ltd | South Africa | Financials | 4,546 | 13 | 14 |
| Parade Technologies Ltd. | United States | Information Technology | 540 | 27 | 22 |
| Parque Arauco SA | Chile | Real Estate | 49,981 | 103 | 97 |
| Patanjali Foods Ltd. | India | Consumer Staples | 722 | 15 | 15 |
| PB Fintech Ltd. | India | Financials | 13,840 | 145 | 172 |
| Pegatron Corp. | Taiwan | Information Technology | 12,958 | 40 | 42 |
| People's Insurance Co. of China (Hong Kong) Ltd. | China | Financials | 63,269 | 28 | 31 |
| Persistent Systems Ltd. | India | Information Technology | 3,208 | 247 | 303 |
| PharmaEssentia Corp. | Taiwan | Health Care | 19,032 | 385 | 268 |
| Phoenix Mills Ltd. | India | Real Estate | 4,730 | 118 | 140 |
| PI Industries Ltd. | India | Materials | 601 | 27 | 34 |
| PICC Property & Casualty Co. Ltd. H | China | Financials | 41,955 | 63 | 73 |
| Pidilite Industries Ltd. | India | Materials | 982 | 31 | 39 |
| Ping An Healthcare and Technology Co. Ltd. | China | Consumer Staples | 3,850 | 37 | 12 |
| Ping An Insurance (Group) Co. of China Ltd. H | China | Financials | 39,472 | 392 | 306 |
| Piraeus Financial Holdings SA | Greece | Financials | 50,243 | 125 | 202 |
| Piramal Enterprises Ltd. | India | Financials | 2,338 | 51 | 40 |
| Pop Mart International Group Ltd. | China | Consumer Discretionary | 4,568 | 15 | 18 |
| Porto Seguro SA | Brazil | Financials | 8,973 | 67 | 64 |
| POSCO Chemical Co. Ltd. | South Korea | Industrials | 197 | 61 | 71 |
| Posco DX Co. Ltd. | South Korea | Information Technology | 2,231 | 118 | 121 |
| Postal Savings Bank of China Co. Ltd. | China | Financials | 467,773 | 408 | 320 |
| Power Finance Corp.* | India | Financials | 10,202 | 23 | 42 |
| Power Grid Corp. of India Ltd. | India | Utilities | 97,305 | 261 | 316 |
| Powerchip Semiconductor Manufacturing Corp. | Taiwan | Information Technology | 22,886 | 31 | 25 |
| Powertech Technology Inc. | Taiwan | Information Technology | 4,952 | 22 | 21 |
| Powszechna Kasa Oszczednosci Bank Polski | Poland | Financials | 4,052 | 47 | 44 |
| Powszechny Zaklad Ubezpieczen SA | Poland | Financials | 4,328 | 52 | 55 |
| Press Metal Aluminium Holdings BHD | Malaysia | Materials | 18,175 | 25 | 25 |
| Promotora y Operadora de Infraestructura SAB de CV | Mexico | Industrials | 1,635 | 16 | 20 |
| PT Bank Central Asia TBK | Indonesia | Financials | 1,000,063 | 651 | 773 |
| PT Bank Mandiri (Persero) TBK | Indonesia | Financials | 737,774 | 272 | 389 |
| PT Bank Negara Indonesia (Persero) TBK | Indonesia | Financials | 238,436 | 179 | 215 |
| PT Bank Rakyat Indonesia (Persero) TBK | Indonesia | Financials | 677,038 | 263 | 309 |
| PT Berkah Beton Sadaya TBK | Indonesia | Materials | 1,953,275 | 143 | 9 |
| PT Sumber Alfaria Trijaya TBK | Indonesia | Consumer Staples | 1,280,378 | 277 | 332 |
| PT Telekomunikasi Indonesia TBK | Indonesia | Communication Services | 2,155,916 | 770 | 707 |
| PT Unilever Indonesia TBK | Indonesia | Consumer Staples | 436,028 | 185 | 143 |
| Public Bank BHD | Malaysia | Financials | 167,385 | 214 | 196 |
| Punjab National Bank | India | Financials | 15,540 | 14 | 20 |
| PVR Ltd. | India | Communication Services | 2,605 | 66 | 73 |
| Qualitas Controladora SAB de CV | Mexico | Financials | 9,241 | 65 | 94 |
| Radiant Opto-Electronics Corp. | Taiwan | Information Technology | 3,270 | 18 | 17 |
| Raia Drogasil SA | Brazil | Consumer Staples | 57,424 | 348 | 428 |
| RBL Bank Ltd. | India | Financials | 3,723 | 14 | 15 |
| Rec Ltd. | India | Financials | 44,101 | 103 | 206 |
| Rede D'Or Sao Luiz SA | Brazil | Health Care | 8,116 | 63 | 56 |
| Redefine Property Ltd. | South Africa | Real Estate | 41,329 | 11 | 11 |
| Regional SAB de CV | Mexico | Financials | 24,058 | 197 | 234 |
| RHB Capital BHD | Malaysia | Financials | 17,493 | 30 | 27 |
| Richter Gedeon Nyrt | Hungary | Health Care | 1,057 | 33 | 35 |
| Ruentex Development Co. Ltd. | Taiwan | Real Estate | 26,972 | 36 | 40 |
| Ruentex Industries Ltd. | Taiwan | Consumer Discretionary | 15,171 | 46 | 37 |
| Rumo SA | Brazil | Industrials | 9,279 | 50 | 57 |
| S.A.C.I. Falabella | Chile | Consumer Discretionary | 6,250 | 22 | 19 |
| Samsung Biologics Co. Ltd. | South Korea | Health Care | 750 | 601 | 512 |
| Samsung C&T Corp. | South Korea | Industrials | 538 | 62 | 58 |
| Samsung Electro-Mechanics Co. | South Korea | Information Technology | 369 | 56 | 51 |
| Samsung Fire & Marine Insurance Co. Ltd. | South Korea | Financials | 222 | 61 | 58 |
| Samsung SDI Co. Ltd. | South Korea | Information Technology | 164 | 119 | 84 |
| Samsung Securities Co. Ltd. | South Korea | Financials | 414 | 14 | 15 |
| Sanlam Ltd. | South Africa | Financials | 3,210 | 14 | 15 |
| Santander Bank Polska SA | Poland | Financials | 254 | 23 | 28 |
| Santos Brasil Participacoes SA | Brazil | Industrials | 52,750 | 129 | 122 |
| Sanyang Motor Co. Ltd. | Taiwan | Consumer Discretionary | 4,549 | 14 | 15 |

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|--|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Sao Martinho SA | Brazil | Consumer Staples | 1,446 | 13 | 15 |
| Sappi Ltd. | South Africa | Materials | 3,895 | 11 | 12 |
| SBI Cards & Payment Services Ltd. | India | Financials | 3,219 | 43 | 41 |
| SBI Life Insurance Co. Ltd. | India | Financials | 2,993 | 52 | 64 |
| SCB X PCL Foreign | Thailand | Financials | 17,826 | 71 | 68 |
| SCG Packaging PCL - Foreign | Thailand | Materials | 8,096 | 12 | 11 |
| Schaeffler India Ltd. | India | Industrials | 308 | 13 | 17 |
| Sendas Distribuidora SA | Brazil | Consumer Staples | 53,025 | 213 | 175 |
| Shandong Gold Mining Co. Ltd. | China | Materials | 5,816 | 16 | 15 |
| Shandong Weigao Group Medical Polymer Co. Ltd. Class H | China | Health Care | 126,209 | 230 | 150 |
| The Shanghai Commercial & Savings Bank Ltd. | Taiwan | Financials | 30,428 | 64 | 55 |
| Shanghai Fosun Pharmaceutical (Group) Co. Ltd. | China | Health Care | 36,087 | 228 | 115 |
| Shin Kong Financial Holding Co. Ltd. | Taiwan | Financials | 100,803 | 41 | 39 |
| Shinhan Financial Group Co. Ltd. | South Korea | Financials | 3,445 | 133 | 123 |
| Shoprite Holdings Ltd. | South Africa | Consumer Staples | 2,157 | 36 | 37 |
| Shree Cement Ltd. | India | Materials | 203 | 80 | 84 |
| Shriram Transport Finance Co. Ltd. | India | Financials | 4,366 | 101 | 136 |
| Silergy Corp. | China | Information Technology | 2,503 | 55 | 32 |
| Silicon Motion Technology Corp. ADR | Taiwan | Information Technology | 779 | 60 | 54 |
| Simplo Technology Co. Ltd. | Taiwan | Information Technology | 1,236 | 16 | 17 |
| Sinbon Electronics Co. Ltd. | Taiwan | Information Technology | 1,746 | 20 | 24 |
| Sino Biopharmaceutical Ltd. | Hong Kong | Health Care | 74,258 | 76 | 36 |
| SinoPac Holdings Co. Ltd. | Taiwan | Financials | 80,806 | 46 | 59 |
| Sinopharm Group Co. H | China | Health Care | 10,224 | 39 | 40 |
| SK Biopharmaceuticals Co. Ltd. | South Korea | Health Care | 176 | 13 | 15 |
| SK Hynix Inc. | South Korea | Information Technology | 2,479 | 267 | 285 |
| SK IE Technology Co. Ltd. | South Korea | Materials | 144 | 14 | 11 |
| SK Telecom Co. Ltd. | South Korea | Communication Services | 1,031 | 68 | 54 |
| SM Investments Corp | Philippines | Industrials | 6,026 | 141 | 121 |
| SM Prime Holdings Inc. | Philippines | Real Estate | 323,784 | 282 | 234 |
| Smartfit Escola de Ginastica e Danca SA | Brazil | Consumer Discretionary | 3,697 | 20 | 22 |
| Sociedad Quimica y Minera de Chile SA | Chile | Industrials | 1,083 | 122 | 87 |
| Sona Blw Precision Forgings Ltd. | India | Consumer Discretionary | 28,672 | 220 | 272 |
| The SPAR Group Ltd. | South Africa | Consumer Staples | 1,123 | 17 | 9 |
| SRF Ltd. | India | Materials | 855 | 33 | 31 |
| State Bank of India | India | Financials | 22,480 | 152 | 219 |
| Sun Pharmaceutical Industries Ltd. | India | Health Care | 50,487 | 541 | 953 |
| Supreme Industries Ltd. | India | Materials | 444 | 22 | 30 |
| Suzano Papel e Celulose SA | Brazil | Materials | 26,591 | 320 | 388 |
| Suzlon Energy Ltd. | India | Consumer Staples | 84,899 | 33 | 36 |
| Syngene International Ltd. | India | Health Care | 8,038 | 102 | 105 |
| Synnex Technology International Corp. | Taiwan | Information Technology | 9,636 | 25 | 26 |
| Taichung Commercial Bank Co. Ltd. | Taiwan | Financials | 25,106 | 15 | 15 |
| Taishin Financial Holding Co. Ltd. | Taiwan | Financials | 32,516 | 25 | 24 |
| Taiwan Business Bank | Taiwan | Financials | 69,949 | 36 | 39 |
| Taiwan Cooperative Financial Holding Co. Ltd. | Taiwan | Financials | 73,818 | 65 | 79 |
| Taiwan High Speed Rail Corp. | Taiwan | Industrials | 15,856 | 24 | 20 |
| Taiwan Mobile Co. Ltd. | Taiwan | Communication Services | 46,438 | 213 | 184 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Taiwan | Information Technology | 39,157 | 737 | 859 |
| TAL Education Group | China | Consumer Discretionary | 13,030 | 131 | 160 |
| Tata Chemicals Ltd. | India | Materials | 948 | 17 | 16 |
| Tata Communications Ltd. | India | Communication Services | 6,873 | 155 | 216 |
| Tata Consultancy Services Ltd. | India | Information Technology | 6,431 | 271 | 369 |
| Tata Elxsi Ltd. | India | Information Technology | 2,576 | 266 | 303 |
| Tata Global Beverages Ltd. | India | Consumer Staples | 3,990 | 39 | 57 |
| Tata Motors Ltd. Class A | India | Consumer Discretionary | 3,394 | 13 | 24 |
| Tata Motors Ltd. | India | Consumer Discretionary | 8,205 | 79 | 84 |
| Tatung Co. Ltd. | Taiwan | Industrials | 144,648 | 221 | 269 |
| Tech Mahindra Ltd. | India | Information Technology | 21,721 | 396 | 432 |
| Telefonica Brasil SA | Brazil | Communication Services | 11,804 | 133 | 137 |
| Telekom Malaysia BHD | Malaysia | Communication Services | 95,922 | 132 | 135 |
| Tencent Holdings Ltd. | China | Communication Services | 16,669 | 1,016 | 882 |
| Terna Energy SA | Greece | Utilities | 405 | 10 | 8 |
| TIM SA | Brazil | Communication Services | 6,162 | 21 | 25 |
| Titan Co. Ltd. | India | Consumer Discretionary | 3,943 | 162 | 202 |

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|--------------|------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| TMB Bank PCL | Thailand | Financials | 360,254 | 19 | 23 |
| Tongcheng-Elong Holdings Ltd. | China | Consumer Discretionary | 8,615 | 24 | 26 |
| Topsports International Holdings Ltd. | China | Consumer Discretionary | 19,006 | 33 | 20 |
| Torrent Pharmaceuticals Ltd. | India | Health Care | 7,415 | 178 | 233 |
| TOTVS SA | Brazil | Information Technology | 3,777 | 26 | 27 |
| Transmissora Alianca de Energia Eletrica SA | Brazil | Utilities | 2,625 | 26 | 25 |
| Travelsky Technology Ltd. | China | Consumer Discretionary | 7,107 | 21 | 17 |
| Trent Ltd. | India | Consumer Discretionary | 5,646 | 120 | 191 |
| Tres Tentos Agroindustrial SA | Brazil | Consumer Staples | 2,171 | 9 | 8 |
| Trip.com Group Ltd. | China | Consumer Discretionary | 3,598 | 185 | 173 |
| True Corp. PCL | Thailand | Communication Services | 805,061 | 208 | 212 |
| Tsingtao Brewery Co. Ltd. H | China | Consumer Staples | 4,544 | 49 | 50 |
| Tube Investments of India Ltd. | India | Consumer Discretionary | 455 | 25 | 22 |
| UltraTech Cement Ltd. | India | Materials | 71 | 10 | 10 |
| Unimicron Technology Corp. | Taiwan | Information Technology | 9,121 | 45 | 66 |
| United Breweries Ltd. | India | Consumer Staples | 504 | 14 | 13 |
| United Microelectronics Corp. | Taiwan | Information Technology | 83,368 | 125 | 158 |
| United Phosphorus Ltd. | India | Materials | 3,617 | 36 | 36 |
| United Spirits Ltd. | India | Consumer Staples | 2,212 | 25 | 36 |
| Vamos Locacao de Caminhoes Maquinas e Equipamentos SA | Brazil | Industrials | 3,002 | 10 | 8 |
| Vanguard International Semiconductor Corp. | Taiwan | Information Technology | 6,833 | 27 | 19 |
| Varun Beverages Ltd. | India | Consumer Staples | 25,019 | 207 | 385 |
| Via Technologies Inc. | Taiwan | Information Technology | 2,770 | 14 | 14 |
| Vodacom Group Ltd. | South Africa | Communication Services | 2,446 | 23 | 19 |
| Vodafone Idea Ltd. | India | Communication Services | 1,240,005 | 293 | 235 |
| Voltas Ltd. | India | Industrials | 6,095 | 84 | 86 |
| Want Want China Holdings Ltd. | China | Consumer Staples | 32,628 | 32 | 29 |
| Weibo Corp. | China | Communication Services | 634 | 14 | 11 |
| Win Semiconductors Corp. | Taiwan | Information Technology | 2,554 | 17 | 14 |
| Wipro Ltd. | India | Information Technology | 44,542 | 280 | 294 |
| Wistron Corp. | Taiwan | Information Technology | 20,415 | 90 | 87 |
| Wiwynn Corp. | Taiwan | Information Technology | 584 | 38 | 37 |
| WNS (Holdings) Ltd. | India | Industrials | 1,199 | 104 | 111 |
| Woolworths Holdings Ltd. | South Africa | Consumer Discretionary | 5,122 | 22 | 25 |
| Woongjin Coway Co. Ltd. | South Korea | Consumer Discretionary | 288 | 16 | 12 |
| Woori Financial Group Inc. (KOR Currency) | South Korea | Financials | 4,131 | 56 | 51 |
| WuXi AppTec Co. Ltd. | China | Health Care | 2,707 | 38 | 44 |
| WuXi Biologics Cayman Inc. | China | Health Care | 27,789 | 268 | 219 |
| Yageo Corp. | Taiwan | Information Technology | 1,646 | 36 | 36 |
| Yandex NV | Russia | Communication Services | 2,852 | 195 | 58 |
| YDUQS Part | Brazil | Consumer Discretionary | 20,610 | 105 | 110 |
| Yes Bank Ltd. | India | Financials | 1,284,398 | 498 | 361 |
| Yuanta Financial Holding Co. Ltd. | Taiwan | Financials | 91,625 | 87 | 96 |
| Yuxiu Property Co. Ltd. | China | Real Estate | 84,142 | 133 | 131 |
| Yuhan Corp. | South Korea | Health Care | 344 | 21 | 26 |
| Yulon Finance Corp. | Taiwan | Financials | 1,983 | 14 | 15 |
| Yulon Motor Co. Ltd. | Taiwan | Consumer Discretionary | 4,371 | 16 | 15 |
| Zhaojin Mining Industry Co. Ltd. H | China | Materials | 9,665 | 15 | 18 |
| Zhen Ding Technology Holding Ltd. | Taiwan | Information Technology | 4,744 | 23 | 20 |
| ZhongAn Online P & C Insurance Co. Ltd. | China | Financials | 4,405 | 18 | 18 |
| Zhuzhou CRRR Times Electric Co. Ltd. | China | Industrials | 4,171 | 24 | 20 |
| Zomato Ltd. | India | Consumer Discretionary | 384,634 | 374 | 636 |
| ZTO Express (Cayman) Inc. | China | Industrials | 2,716 | 93 | 89 |
| Total equities | | | | 58,708 | 60,477 |
| Transaction costs | | | | (70) | – |
| Total investments | | | | 58,638 | 60,477 |
| Cash and cash equivalents | | | | | 390 |
| Other assets less liabilities | | | | | (547) |
| Net assets attributable to unitholders | | | | | 60,320 |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 100.3 |
| Cash and cash equivalents | 0.6 |
| Other assets (liabilities) | (0.9) |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| India | 29.8 |
| Taiwan | 13.1 |
| China | 12.2 |
| Brazil | 10.1 |
| South Korea | 6.9 |
| Indonesia | 5.5 |
| Thailand | 4.8 |
| Mexico | 4.1 |
| Philippines | 2.7 |
| South Africa | 2.6 |
| Hong Kong | 2.2 |
| Chile | 2.1 |
| Malaysia | 2.1 |
| Other | 1.4 |
| Poland | 0.7 |
| Cash and cash equivalents | 0.6 |
| Other assets (liabilities) | (0.9) |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Financials | 30.1 |
| Information technology | 15.5 |
| Consumer discretionary | 13.7 |
| Communication services | 10.2 |
| Health care | 8.1 |
| Industrials | 7.6 |
| Consumer staples | 7.0 |
| Materials | 4.5 |
| Real estate | 1.9 |
| Utilities | 1.4 |
| Cash and cash equivalents | 0.6 |
| Energy | 0.3 |
| Other assets (liabilities) | (0.9) |

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) |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 '000, except for (a))

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MEE on January 23, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$23.15 (March 31, 2023 – \$23.14).

The management fee rate for Series CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$23.20 (March 31, 2023 – \$23.19) and its Net Assets per unit calculated in accordance with IFRS was \$23.20 (March 31, 2023 – \$23.19).

(b) Tax Loss Carryforwards

| Total Capital Loss \$ | Total Non-Capital Loss \$ | Expiration Date of Non-Capital Losses | | | | | | | | | | | | | |
|-----------------------------|---------------------------------|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 |
| 7,241 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(c) Securities Lending

| | September 30, 2023 | | March 31, 2023 | |
|------------------------------|--------------------|-------|----------------|-------|
| | (\$) | (%) | (\$) | (%) |
| Value of securities loaned | 129 | 100.0 | 2,163 | 100.0 |
| Value of collateral received | 136 | | 2,302 | |

| | September 30, 2023 | | September 30, 2022 | |
|--------------------------------------|--------------------|--------|--------------------|--------|
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 5 | 100.0 | 4 | 100.0 |
| Tax withheld | - | - | - | - |
| | 5 | 100.0 | 4 | 100.0 |
| Payments to Securities Lending Agent | (1) | (20.0) | (1) | (25.0) |
| Securities lending income | 4 | 80.0 | 3 | 75.0 |

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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 | September 30, 2023 | | | | Impact on net assets | | | |
|--|---------------------|---|-----------------------------------|-----------------------|----------------------|--------------|----------------|------------|
| | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| INR | 17,840 | 31 | – | 17,871 | | | | |
| HKD | 8,215 | 5 | – | 8,220 | | | | |
| NTD | 7,881 | 181 | – | 8,062 | | | | |
| BRL | 6,067 | 1 | – | 6,068 | | | | |
| KOR | 4,168 | 165 | – | 4,333 | | | | |
| IDR | 3,349 | – | – | 3,349 | | | | |
| THB | 2,908 | 6 | – | 2,914 | | | | |
| MXN | 2,492 | – | – | 2,492 | | | | |
| ZAR | 1,633 | – | – | 1,633 | | | | |
| PHP | 1,621 | 1 | – | 1,622 | | | | |
| CLP | 1,282 | – | – | 1,282 | | | | |
| MYR | 1,243 | 10 | – | 1,253 | | | | |
| USD | 809 | (158) | – | 651 | | | | |
| PLN | 402 | 3 | – | 405 | | | | |
| EUR | 397 | 1 | – | 398 | | | | |
| HUF | 117 | – | – | 117 | | | | |
| COP | 31 | – | – | 31 | | | | |
| CZK | 22 | – | – | 22 | | | | |
| CNY | – | 2 | – | 2 | | | | |
| Total | 60,477 | 248 | – | 60,725 | | | | |
| % of Net Assets | 100.3 | 0.4 | – | 100.7 | | | | |
| Total currency rate sensitivity | | | | | (3,036) | (5.0) | 3,036 | 5.0 |

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 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 |

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

| Impact on net assets | Increased by 10% | | Decreased by 10% | |
|----------------------|------------------|------|------------------|--------|
| | (\$) | (%) | (\$) | (%) |
| September 30, 2023 | 6,048 | 10.0 | (6,048) | (10.0) |
| March 31, 2023 | 6,209 | 9.9 | (6,209) | (9.9) |

v. Credit risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to credit risk.

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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.

| | September 30, 2023 | | | | March 31, 2023 | | | |
|----------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 60,477 | – | – | 60,477 | 58,755 | 3,337 | – | 62,092 |
| Total | 60,477 | – | – | 60,477 | 58,755 | 3,337 | – | 62,092 |

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 September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$2,167) were transferred from Level 1 to Level 2 and a fair value of \$2,266 (March 31, 2023 – \$Nil) 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:

| | September 30, 2023 (\$) | March 31, 2023 (\$) |
|--|----------------------------|------------------------|
| The Manager | – | – |
| Other funds managed by the Manager | 65 | 7,259 |
| Funds managed by affiliates of the Manager | – | – |

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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