

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**MACKENZIE**  
Investments

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.



Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	89,638	88,496
Cash and cash equivalents	1,774	671
Dividends receivable	159	141
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	–	26
<b>Total assets</b>	<b>91,571</b>	<b>89,334</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	848	226
Taxes payable	–	496
<b>Total liabilities</b>	<b>848</b>	<b>722</b>
<b>Net assets attributable to unitholders</b>	<b>90,723</b>	<b>88,612</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	25.20	26.85	90,723	88,612
			<b>90,723</b>	<b>88,612</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	2,406	1,475
Interest income	2	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	390	252
Net unrealized gain (loss)	(6,097)	23,412
Securities lending income	25	20
Other	81	45
<b>Total income (loss)</b>	<b>(3,193)</b>	<b>25,207</b>
<b>Expenses (note 6)</b>		
Management fees	581	422
Management fee rebates	(135)	(85)
Interest charges	1	13
Commissions and other portfolio transaction costs	252	269
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>699</b>	<b>619</b>
Expenses absorbed by Manager	–	26
<b>Net expenses</b>	<b>699</b>	<b>593</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(3,892)</b>	<b>24,614</b>
Foreign withholding tax expense (recovery)	1,035	189
Foreign income taxes paid (recovered)	(351)	496
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(4,576)</b>	<b>23,929</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(1.20)	7.88	(4,576)	23,929
			<b>(4,576)</b>	<b>23,929</b>

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>88,612</b>	<b>57,078</b>
Increase (decrease) in net assets from operations	(4,576)	23,929
Distributions paid to unitholders:		
Investment income	(1,737)	(879)
Capital gains	–	–
Management fee rebates	(135)	(85)
<b>Total distributions paid to unitholders</b>	<b>(1,872)</b>	<b>(964)</b>
Unit transactions:		
Proceeds from units issued	16,296	15,872
Reinvested distributions	–	–
Payments on redemption of units	(7,737)	(7,303)
<b>Total unit transactions</b>	<b>8,559</b>	<b>8,569</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>2,111</b>	<b>31,534</b>
<b>End of period</b>	<b>90,723</b>	<b>88,612</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>3,300</b>	<b>3,000</b>
Issued	600	600
Reinvested distributions	–	–
Redeemed	(300)	(300)
<b>Units outstanding – end of period</b>	<b>3,600</b>	<b>3,300</b>

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(4,576)	23,929
Adjustments for:		
Net realized loss (gain) on investments	(438)	(205)
Change in net unrealized loss (gain) on investments	6,097	(23,412)
Purchase of investments	(54,619)	(62,971)
Proceeds from sale and maturity of investments	47,840	54,980
(Increase) decrease in accounts receivable and other assets	8	(10)
Increase (decrease) in accounts payable and other liabilities	126	625
<b>Net cash provided by (used in) operating activities</b>	<b>(5,562)</b>	<b>(7,064)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	16,296	15,872
Payments on redemption of units	(7,737)	(7,303)
Distributions paid net of reinvestments	(1,872)	(964)
<b>Net cash provided by (used in) financing activities</b>	<b>6,687</b>	<b>7,605</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,125</b>	<b>541</b>
Cash and cash equivalents at beginning of period	671	215
Effect of exchange rate fluctuations on cash and cash equivalents	(22)	(85)
<b>Cash and cash equivalents at end of period</b>	<b>1,774</b>	<b>671</b>
Cash	1,774	671
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,774</b>	<b>671</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	2,388	1,491
Foreign taxes paid	1,180	189
Interest received	2	3
Interest paid	1	13

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
AAC Technologies Holdings Inc.	China	Information Technology	7,054	88	21
Aarti Industries Ltd.	India	Materials	16,914	169	267
Aavas Financiers Ltd.	India	Financials	854	35	36
ABB India Ltd.	India	Industrials	574	20	20
Absa Group Ltd.	South Africa	Financials	6,471	53	105
ACC Ltd.	India	Materials	901	24	32
Accton Technology Corp.	Taiwan	Information Technology	35,800	255	347
Acer Inc.	Taiwan	Information Technology	128,634	161	168
Adani Enterprises Ltd.	India	Industrials	374	3	12
Adani Green Energy Ltd.	India	Utilities	20,986	410	662
Adani Ports and Special Economic Zone Ltd.	India	Industrials	896	8	11
Adani Power Ltd.	India	Utilities	64,759	113	198
Adani Total Gas Ltd.	India	Utilities	24,497	249	868
Adani Transmission Ltd.	India	Utilities	4,171	136	163
Advanced Info Service PCL	Thailand	Communication Services	81,706	632	715
Advantech Co. Ltd.	Taiwan	Information Technology	4,301	59	69
Agricultural Bank of China Ltd. H	China	Financials	343,315	159	165
Airports of Thailand PCL	Thailand	Industrials	44,654	116	111
AirTac International Group	Taiwan	Industrials	1,386	47	56
Alchip Technologies Ltd.	Taiwan	Information Technology	651	25	31
Alfa SA Series A	Mexico	Industrials	47,634	39	45
Aliansce Sonae Shopping Centers SA	Brazil	Real Estate	2,858	15	17
Alibaba Group Holding Ltd.	China	Consumer Discretionary	13,212	295	236
A-Living Services Co. Ltd.	China	Real Estate	63,516	289	111
Alpargatas SA	Brazil	Consumer Discretionary	2,630	26	18
Alpha Bank AE	Greece	Financials	21,914	37	34
Alsea SAB de CV	Mexico	Consumer Discretionary	10,323	18	32
Alteogen Inc.	South Korea	Health Care	1,592	171	93
Aluminum Corp. of China Ltd.	China	Materials	40,812	15	30
Alupar Investimento SA	Brazil	Utilities	3,176	26	23
Ambev SA	Brazil	Consumer Staples	47,702	222	195
Ambuja Cements Ltd.	India	Materials	6,298	24	31
America Movil SAB de CV	Mexico	Communication Services	306,523	287	405
Americanas SA - RCP	Brazil	Consumer Discretionary	158	1	1
Americanas SA	Brazil	Consumer Discretionary	6,699	89	57
Amorepacific Corp.	South Korea	Consumer Staples	1,217	299	201
AngloGold Ltd.	South Africa	Materials	39,399	903	1,180
Anhui Conch Cement Co. Ltd. H	China	Materials	12,822	119	82
Anta Sports Products Ltd.	China	Consumer Discretionary	3,551	37	56
APL Apollo Tubes Ltd.	India	Materials	3,523	58	53
Apollo Hospitals Enterprise Ltd.	India	Health Care	7,741	295	576
Ashok Leyland Ltd.	India	Industrials	20,628	28	40
Asia Cement Corp.	Taiwan	Materials	23,877	50	51
Asian Paints Ltd.	India	Materials	6,701	211	340
ASMedia Technology Inc.	Taiwan	Information Technology	989	67	84
ASPEED Technology Inc.	Taiwan	Information Technology	2,597	178	369
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	9,997	129	170
Asseco Poland SA	Poland	Information Technology	605	14	15
Astral Poly Technik Ltd.	India	Industrials	7,691	247	256
ASUSTeK Computer Inc.	Taiwan	Information Technology	9,977	135	162
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	44,543	226	265
Atul Ltd.	India	Materials	159	19	27
AU Optronics Corp.	Taiwan	Information Technology	235,335	193	204
AU Small Finance Bank Ltd.	India	Financials	16,453	226	338
Auren Energia SA	Brazil	Utilities	3,423	15	14
Aurobindo Pharma Ltd.	India	Health Care	2,716	32	30
Autohome Inc. ADR	China	Communication Services	611	72	23
Avenue Supermarts Ltd.	India	Consumer Staples	8,499	384	561
AVI Ltd.	South Africa	Consumer Staples	2,762	19	17
Axiata Group BHD	Malaysia	Communication Services	69,625	80	78
Axis Bank Ltd.	India	Financials	24,917	283	313
Ayala Corp.	Philippines	Industrials	5,358	112	107
Ayala Land Inc.	Philippines	Real Estate	137,850	135	117

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	28,263	101	117
Bajaj Auto Ltd.	India	Consumer Discretionary	1,100	65	66
Banco Bradesco SA Pfd.	Brazil	Financials	36,192	193	211
Banco Bradesco SA	Brazil	Financials	15,124	69	72
Banco BTG Pactual SA - Unit	Brazil	Financials	1,684	11	11
Banco de Chile	Chile	Financials	1,005,894	133	134
Banco de Credito e Inversiones (BCI)	Chile	Financials	4,041	184	182
Banco Del Bajio SA	Mexico	Financials	12,897	25	44
Banco do Brasil SA	Brazil	Financials	3,048	26	28
Banco Santander Brasil SA Units	Brazil	Financials	40,619	372	387
Banco Santander Chile	Chile	Financials	2,560,616	168	180
Bancolombia SA Pfd.	Colombia	Financials	4,900	56	66
Bandhan Bank Ltd.	India	Financials	8,077	52	41
Bangkok Bank PCL	Thailand	Financials	6,207	29	32
Bangkok Dusit Medical Services PCL	Thailand	Health Care	333,072	314	316
Bangkok Expressway and Metro PCL	Thailand	Industrials	81,177	28	27
Bank Millennium SA	Poland	Financials	6,561	12	13
Bank of Baroda	India	Financials	107,933	145	199
Bank of China Ltd. H	China	Financials	906,352	411	455
Bank of Communications Co. Ltd. H	China	Financials	78,755	61	71
Bank of Philippine Islands	Philippines	Financials	21,240	50	51
Barito Pacific Tbk PT	Indonesia	Materials	2,804,658	274	221
BB Seguridade Participacoes SA	Brazil	Financials	7,316	54	49
BDO Unibank Inc.	Philippines	Financials	39,749	131	127
Becle SAB de CV	Mexico	Consumer Staples	5,259	14	16
BeiGene Ltd.	China	Health Care	8,557	195	165
Beijing Enterprises Holdings Ltd.	China	Utilities	5,197	24	21
Beijing Enterprises Water Group Ltd.	China	Utilities	43,433	22	17
Berger Paints India Ltd.	India	Materials	2,991	26	34
Bharat Electronics Ltd.	India	Industrials	110,896	192	385
Bharat Forge Ltd.	India	Consumer Discretionary	4,202	39	49
Bharat Petroleum Corp. Ltd.	India	Energy	15,126	114	90
Bharti Airtel Ltd.	India	Communication Services	24,387	195	303
Bharti Infratel Ltd.	India	Communication Services	87,007	430	318
Bidvest Group Ltd.	South Africa	Industrials	2,861	36	55
Biocon Ltd.	India	Health Care	7,646	43	42
Bizlink Holding Inc.	Taiwan	Industrials	6,074	86	79
BNK Financial Group Inc.	South Korea	Financials	2,939	25	24
BOC Aviation Ltd.	China	Industrials	2,253	25	22
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	47,415	248	225
Bolsa Mexicana de Valores SAB de CV	Mexico	Financials	6,367	18	17
Bosch Ltd.	India	Consumer Discretionary	73	17	17
Bosideng International Holdings Ltd.	China	Consumer Discretionary	34,186	17	20
BR Malls Participacoes SA	Brazil	Real Estate	8,658	19	21
Bradespar SA Pref.	Brazil	Materials	2,623	23	23
BRF SA	Brazil	Consumer Staples	24,415	107	119
Brilliance China Automotive Holdings Ltd.	China	Consumer Discretionary	29,316	37	34
Britannia Industries Ltd.	India	Consumer Staples	431	24	23
BTS Group Holdings PCL	Thailand	Industrials	69,916	33	24
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	42,200	228	248
BYD Co. Ltd. H	China	Consumer Discretionary	5,428	86	194
BYD Electronic International Co. Ltd.	China	Information Technology	6,931	30	17
Canara Bank	India	Financials	5,026	19	19
CanSino Biologics Inc.	China	Health Care	8,771	314	176
Capitec Bank Holdings Ltd.	South Africa	Financials	666	59	133
Carabao Group PCL (Foreign)	Thailand	Consumer Staples	12,359	44	50
Catcher Technology Co. Ltd.	Taiwan	Information Technology	7,232	69	46
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	81,083	168	228
CCR SA	Brazil	Industrials	12,959	58	47
CD Projekt SA	Poland	Communication Services	7,440	500	387
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	9,265	1,110	621
Celltrion Inc.	South Korea	Health Care	1,376	370	243
Celltrion Pharm Inc.	South Korea	Health Care	1,866	312	188

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Cemex SAB de CV CPO	Mexico	Materials	83,867	49	56
Cencosud SA	Chile	Consumer Staples	121,502	273	299
Central Depository Services India Ltd.	India	Financials	803	19	20
Central Pattana PCL	Thailand	Real Estate	11,328	26	25
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	56,037	51	47
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	37,334	45	34
Charoen Pokphand Indonesia TBK	Indonesia	Consumer Staples	152,651	79	75
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	16,003	28	25
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	49,043	186	192
China Airlines Ltd.	Taiwan	Industrials	321,182	258	373
China Cinda Asset Management Co. Ltd.	China	Financials	94,933	24	20
China CITIC Bank H	China	Financials	103,382	60	65
China Conch Environment Protection Holdings Ltd.	China	Industrials	17,380	11	27
China Conch Venture Holdings Ltd.	China	Industrials	17,380	100	63
China Construction Bank Corp. H	China	Financials	826,633	798	777
China Development Financial Holding Corp.	Taiwan	Financials	177,549	88	149
China Everbright International Ltd.	China	Industrials	37,794	37	29
China Feihe Ltd.	China	Consumer Staples	150,110	327	186
China Galaxy Securities Co. Ltd.	China	Financials	39,717	31	28
China Gas Holdings Ltd.	China	Utilities	176,769	578	283
China Hongqiao Group Ltd.	China	Materials	29,106	30	49
China Huishan Dairy Holdings Co. Ltd.	China	Consumer Staples	77,481	37	-
China International Capital Corp. Ltd.	China	Financials	12,090	38	34
China Lesso Group Holdings Ltd.	China	Industrials	7,201	13	11
China Literature Ltd.	China	Communication Services	37,659	347	196
China Longyuan Power Group Corp. H	China	Utilities	34,407	45	98
China Medical System Holdings Ltd.	China	Health Care	96,540	193	190
China MeiDong Auto Holdings Ltd.	China	Consumer Discretionary	6,144	26	29
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	37,934	220	255
China Merchants Bank Co. Ltd. H	China	Financials	37,346	319	367
China Merchants Port Holdings Co. Ltd.	China	Industrials	14,076	32	32
China Minsheng Banking Corp. Ltd.	China	Financials	77,682	57	37
China National Building Material Co. Ltd. H	China	Materials	46,297	80	72
China Oilfield Services Ltd. H	China	Energy	19,630	26	25
China Overseas Land & Investment Ltd.	China	Real Estate	79,946	275	299
China Overseas Property Holdings Ltd.	China	Real Estate	138,282	161	206
China Pacific Insurance (Group) Co. Ltd.	China	Financials	6,078	26	19
China Petrochemical Development Corp.	Taiwan	Materials	144,878	83	77
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	112,598	67	71
China Railway Group Ltd.	China	Industrials	112,307	79	79
China Resources Cement Holdings Limited	China	Industrials	35,387	53	37
China Resources Gas Group Ltd.	China	Utilities	96,554	582	512
China Resources Land Ltd.	China	Real Estate	42,924	246	250
China Steel Corp.	Taiwan	Materials	123,773	140	210
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	15,190	36	23
China Tower Corp. Ltd.	China	Communication Services	993,825	200	139
China Vanke Co. Ltd.	China	Real Estate	33,200	131	94
China Yongda Automobiles Services Holdings Ltd.	China	Consumer Discretionary	10,888	16	15
Chinasoft International Ltd.	China	Information Technology	30,540	65	32
Chipbond Technology Corp.	Taiwan	Information Technology	7,423	22	22
Chroma ATE Inc.	Taiwan	Information Technology	6,397	45	50
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	49,180	234	272
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	17,203	136	110
Cia Cervecerias Unidas SA	Chile	Consumer Staples	2,077	24	19
Cia de Transmissao de Energia Eletrica Paulista	Brazil	Utilities	2,006	11	14
Cia Siderurgica Nacional SA	Brazil	Materials	7,100	46	48
CIFI Holdings (Group) Co. Ltd.	China	Real Estate	41,852	30	31
CIMB Group Holdings BHD	Malaysia	Financials	52,735	76	83
Cipla Ltd.	India	Health Care	27,996	375	470
CITIC Ltd.	China	Industrials	70,650	90	98
CITIC Securities Co. Ltd.	Hong Kong	Financials	8,452	27	24
CJ CheilJedang Corp.	South Korea	Consumer Staples	63	22	24
Clicks Group Ltd.	South Africa	Consumer Staples	2,034	38	54



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	5,413	38	37
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,336	36	34
Compal Electronics Inc.	Taiwan	Information Technology	44,823	41	52
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	3,685	43	46
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	11,269	21	23
Compania de Minas Buenaventura SA ADR	Peru	Materials	4,316	56	54
Compania Sud Americana de Vapores SA	Chile	Industrials	186,592	17	25
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	10,543	19	22
Container Corp. of India Ltd.	India	Industrials	2,867	30	32
Corporacion Inmobiliaria Vesta SAB de CV	Mexico	Real Estate	7,093	16	17
Cosan SA Industria e Comercio	Brazil	Energy	4,495	26	28
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	137,813	189	300
Country Garden Holdings Co. Ltd.	China	Real Estate	115,651	133	111
Country Garden Services Holdings Co. Ltd.	China	Real Estate	20,586	157	110
CPFL Energia SA	Brazil	Utilities	2,034	21	17
Crompton Greaves Consumer Electricals Ltd.	India	Consumer Discretionary	24,013	140	148
Crompton Greaves Ltd.	India	Industrials	61,371	175	192
CSPC Pharmaceuticals Group Ltd.	China	Health Care	90,812	131	131
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	196,465	178	252
Cummins India Ltd.	India	Industrials	7,196	113	133
Cyfrowy Polsat SA	Poland	Communication Services	2,732	28	23
Cyrela Brazil Realty SA	Brazil	Consumer Discretionary	3,145	13	14
Dabur India Ltd.	India	Consumer Staples	7,496	67	66
Daqo New Energy Co. Ltd. ADR	China	Information Technology	797	54	41
DB HiTek Co. Ltd.	South Korea	Information Technology	333	21	26
DB Insurance Co. Ltd.	South Korea	Financials	420	30	30
Deepak Nitrite Ltd.	India	Materials	624	11	23
Delta Electronics Inc.	Taiwan	Information Technology	10,373	88	121
Dexco SA	Brazil	Materials	3,537	13	14
Dino Polska SA	Poland	Consumer Staples	3,865	351	394
Dis-Chem Pharmacies Ltd.	South Africa	Consumer Staples	3,723	12	12
Divi's Laboratories Ltd.	India	Health Care	3,941	154	286
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	1,939	146	138
Dongsuh Cos Inc.	South Korea	Consumer Staples	4,241	159	120
Dongyue Group Ltd.	China	Materials	139,074	347	239
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	4,534	93	96
Dr. Lal PathLabs Ltd.	India	Health Care	370	22	16
Dr. Reddy's Laboratories Ltd.	India	Health Care	4,557	308	323
E Ink Holdings Inc.	Taiwan	Information Technology	87,552	430	706
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	118,670	130	171
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,955	35	41
Ecopetrol SA	Colombia	Energy	31,492	34	37
EcoPro BM Co. Ltd.	South Korea	Industrials	117	25	48
Ecopro Co. Ltd.	South Korea	Materials	1,413	153	134
EDP - Energias do Brasil SA	Brazil	Utilities	9,541	56	59
Eicher Motors Ltd.	India	Consumer Discretionary	1,360	51	55
Elan Microelectronics Corp.	Taiwan	Information Technology	5,229	34	39
Elite Material Co. Ltd.	Taiwan	Information Technology	8,068	85	91
E-Mart Co. Ltd.	South Korea	Consumer Staples	172	30	25
Embotelladora Andina SA	Chile	Consumer Staples	42,834	121	119
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	5,401	37	46
eMemory Technology Inc.	Taiwan	Information Technology	692	22	56
Empresas CMPC SA	Chile	Materials	54,970	138	127
Empresas COPEC SA	Chile	Energy	10,730	122	111
Enel Americas SA	Chile	Utilities	213,812	35	32
Enel Chile SA	Chile	Utilities	2,691,488	155	100
Energisa SA	Brazil	Utilities	3,933	53	50
Energy Absolute PCL	Thailand	Utilities	23,417	56	86
Engie Brasil Energia SA	Brazil	Utilities	1,883	26	21
ENN Energy Holdings Ltd.	China	Utilities	35,821	578	671
Ennostar Inc.	Taiwan	Information Technology	6,970	24	22
Equatorial Energia SA	Brazil	Utilities	10,304	70	74

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<b>EQUITIES (cont'd)</b>					
Escorts Ltd.	India	Industrials	867	27	24
EVA Airways Corp.	Taiwan	Industrials	225,690	203	317
Far East Horizon Ltd.	China	Financials	141,644	176	158
Far Eastern New Century Corp.	Taiwan	Industrials	32,473	43	43
Far EastOne Telecommunications Co. Ltd.	Taiwan	Communication Services	138,076	427	442
Faraday Technology Corp.	Taiwan	Information Technology	10,465	127	139
The Federal Bank Ltd.	India	Financials	21,134	31	34
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	3,744	29	31
First Financial Holding Co. Ltd.	Taiwan	Financials	104,895	103	130
Fitipower Integrated Technology Inc.	Taiwan	Information Technology	1,582	21	14
Flat Glass Group Co. Ltd.	China	Information Technology	1,797	7	9
Fleury SA	Brazil	Health Care	2,451	19	10
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	23,424	256	242
Formosa Petrochemical Corp.	Taiwan	Energy	12,306	53	51
Formosa Plastics Corp.	Taiwan	Materials	50,478	219	234
Fortis Healthcare Ltd.	India	Health Care	52,861	235	253
Fosun International Ltd.	China	Industrials	24,133	45	33
Foxconn Technology Co. Ltd.	Taiwan	Information Technology	11,819	30	32
Franshion Properties (China) Ltd.	China	Real Estate	253,728	131	94
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	74,857	158	250
GAIL (India) Ltd.	India	Utilities	16,301	38	42
Ganfeng Lithium Co. Ltd.	China	Materials	1,218	21	22
Genius Electronic Optical Co. Ltd.	Taiwan	Information Technology	926	20	18
Genscript Biotech Corp.	China	Health Care	51,772	225	207
Genera SAB de CV	Mexico	Financials	48,932	49	52
Genting Malaysia BHD	Malaysia	Consumer Discretionary	146,489	157	130
GF Securities Co. Ltd.	China	Financials	14,316	24	25
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	2,954	33	34
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	5,281	16	30
Gland Pharma Ltd.	India	Health Care	636	35	34
Global Power Synergy PCL	Thailand	Utilities	6,880	21	19
Global Unichip Corp.	Taiwan	Information Technology	1,425	37	31
Globalwafers Co. Ltd.	Taiwan	Information Technology	2,194	50	64
Globe Telecom Inc.	Philippines	Communication Services	3,195	261	196
Godrej Consumer Products Ltd.	India	Consumer Staples	22,155	331	273
Gold Fields Ltd.	South Africa	Materials	70,276	590	1,371
Grasim Industries Ltd.	India	Materials	2,005	30	55
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	33,183	59	66
Greentown Service Group Co. Ltd.	China	Real Estate	115,295	144	145
Gruma SAB de CV	Mexico	Consumer Staples	1,991	28	31
Grupa Lotos SA	Poland	Energy	938	22	17
Grupo Aeroportuario del Centro Norte SAB de CV (OMA)	Mexico	Industrials	1,323	12	12
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	1,300	30	36
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	14,395	36	54
Grupo Cementos de Chihuahua SAB de CV	Mexico	Materials	3,337	27	30
Grupo De Moda Soma SA	Brazil	Consumer Discretionary	5,302	17	21
Grupo Elektra SAB de CV	Mexico	Financials	4,940	317	399
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	24,534	173	230
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	18,774	31	49
GS Holdings Corp.	South Korea	Energy	749	33	34
Guangdong Investment Ltd.	China	Utilities	271,370	543	464
Guangzhou Automobile Group Co. Ltd. Class H	China	Consumer Discretionary	80,200	102	84
Gujarat Gas Ltd.	India	Utilities	1,890	21	16
Gulf Energy Development PCL	Thailand	Utilities	54,074	78	104
Haidilao International Holding Ltd.	China	Consumer Discretionary	22,965	113	56
Haitian International Holdings Ltd.	China	Industrials	7,592	26	25
Haitong Securities Co. Ltd.	China	Financials	32,623	38	31
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	2,922	47	44
Hanon Systems	South Korea	Consumer Discretionary	1,446	21	18
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	11,622	68	24
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	14,317	43	45
Harmony Gold Mining Co. Ltd.	South Africa	Materials	42,468	209	268

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hartalega Holdings Bhd	Malaysia	Health Care	127,371	338	184
Havells India Ltd.	India	Industrials	4,579	60	87
HCL Technologies Ltd.	India	Information Technology	9,266	103	178
HDFC Standard Life Insurance Co. Ltd.	India	Financials	9,402	104	83
HeadHunter Group PLC	Russia	Industrials	4,101	217	62
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	2,349	42	54
Hengan International Group Co. Ltd.	China	Consumer Staples	33,487	291	193
Hero MotoCorp Ltd.	India	Consumer Discretionary	1,600	96	61
Highwealth Construction Corp.	Taiwan	Real Estate	14,689	28	29
Hindustan Lever Ltd.	India	Consumer Staples	13,949	450	471
Hindustan Petroleum Corp. Ltd.	India	Energy	61,985	281	275
HLB Inc.	South Korea	Consumer Discretionary	10,186	407	322
Home Product Center PCL	Thailand	Consumer Discretionary	42,762	26	26
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	128,059	587	592
Honam Petrochemical Corp.	South Korea	Materials	130	41	28
Hong Leong Bank BHD	Malaysia	Financials	9,033	50	54
Hopson Development Holdings Ltd.	China	Real Estate	64,580	173	153
Hotel Shilla Co. Ltd.	South Korea	Consumer Discretionary	251	22	21
HTC Corp.	Taiwan	Information Technology	66,506	212	172
Hua Hong Semiconductor Ltd.	China	Information Technology	13,647	71	72
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	99,400	85	106
Huatai Securities Co. Ltd.	China	Financials	14,534	31	28
Huazhu Group Ltd.	China	Consumer Discretionary	1,213	64	50
Hypera SA	Brazil	Health Care	4,364	38	44
Hyundai Glovis Co. Ltd.	South Korea	Industrials	133	25	26
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	7,660	249	230
Hyundai Mipo Dockyard Co. Ltd.	South Korea	Industrials	213	17	17
ICICI Lombard General Insurance Co. Ltd.	India	Financials	2,472	60	54
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	2,036	18	17
Ijjin Materials Co. Ltd.	South Korea	Information Technology	204	26	20
Inari Amertron Bhd	Malaysia	Information Technology	34,653	35	32
Indian Energy Exchange Ltd.	India	Financials	45,777	176	170
Indian Hotels Co. Ltd.	India	Consumer Discretionary	57,683	111	227
Indian Oil Corp. Ltd.	India	Energy	18,966	38	37
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	24,275	332	310
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	37,965	34	24
Indorama Ventures PCL	Thailand	Materials	21,643	38	38
Indraprastha Gas Ltd.	India	Utilities	3,302	22	20
Industrial and Commercial Bank of China Ltd. H	China	Financials	858,138	682	658
Industrias Penoles SA - A2 shares	Mexico	Materials	1,343	24	21
Info Edge (India) Ltd.	India	Communication Services	3,581	189	266
Infosys Ltd.	India	Information Technology	33,036	499	1,038
Innolux Corp.	Taiwan	Information Technology	238,310	178	175
Innovent Biologics Inc.	China	Health Care	8,493	87	37
InterGlobe Aviation Ltd.	India	Industrials	4,008	94	133
International Container Terminal Services Inc.	Philippines	Industrials	35,692	164	194
International Games System Co. Ltd.	Taiwan	Communication Services	4,053	123	135
Intouch Holdings PCL	Thailand	Communication Services	16,404	48	48
Inventec Corp.	Taiwan	Information Technology	51,088	56	55
Ipca Laboratories Ltd.	India	Health Care	21,609	317	380
iQIYI Inc.	China	Communication Services	30,668	414	174
IRB Brasil Resseguros SA	Brazil	Financials	136,061	261	126
Itau Unibanco Holding SA Pfd.	Brazil	Financials	52,260	354	377
Itau Unibanco Holding SA	Brazil	Financials	4,880	32	30
Itausa - Investimentos Itau SA	Brazil	Financials	50,906	118	144
Jasmine Technology Solution PCL - Foreign	Thailand	Information Technology	22,578	244	313
JD.com Inc.	China	Consumer Discretionary	86	4	3
Jinke Smart Services Group Co. Ltd.	China	Real Estate	3,223	14	15
JinkoSolar Holding Co. Ltd.	China	Information Technology	2,528	155	152
Jinxin Fertility Group Ltd.	China	Health Care	18,130	46	17
Jiumaojiu International Holdings Ltd.	China	Consumer Discretionary	12,856	39	34
JK Cement Ltd.	India	Materials	350	21	14

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
JMT Network Services PCL - Foreign	Thailand	Financials	15,323	40	44
JSW Energy Ltd.	India	Utilities	64,979	260	324
Jubilant Foodworks Ltd.	India	Consumer Discretionary	2,797	124	122
Jumbo SA	Greece	Consumer Discretionary	1,189	28	22
Kajaria Ceramics Ltd.	India	Industrials	1,655	28	28
Kakao Corp.	South Korea	Communication Services	1,448	89	159
Kakao Games Corp.	South Korea	Communication Services	503	43	41
Kalbe Farma Tbk PT	Indonesia	Health Care	910,060	128	127
KB Financial Group Inc.	South Korea	Financials	870	54	55
KCE Electronics PCL	Thailand	Information Technology	62,753	184	154
KE Holdings Inc.	China	Real Estate	1,762	44	27
Kia Motors Corp.	South Korea	Consumer Discretionary	2,342	167	179
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	17,350	39	30
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	11,187	18	21
Kingboard Holdings Ltd.	China	Information Technology	6,643	44	40
Kingboard Laminates Holdings Ltd.	China	Information Technology	9,816	18	20
Kingdee International Software Co. Ltd.	China	Information Technology	109,211	325	303
Kingsoft Corp. Ltd.	China	Communication Services	9,219	47	37
Kinsus Interconnect Technology Corp.	Taiwan	Information Technology	10,811	97	92
Klabin SA	Brazil	Materials	12,178	71	78
Korea Zinc Co. Ltd.	South Korea	Materials	94	44	57
Kroton Educacional SA	Brazil	Consumer Discretionary	77,689	42	58
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	23,310	12	12
Krungthai Card PCL	Thailand	Financials	70,513	153	163
KT Corp.	South Korea	Communication Services	1,305	45	48
Kuala Lumpur Kepong BHD	Malaysia	Consumer Staples	10,116	77	76
Kumba Iron Ore Ltd.	South Africa	Materials	508	26	28
Kumho Petrochemical Co. Ltd.	South Korea	Materials	163	27	26
Kunlun Energy Co. Ltd.	China	Utilities	39,811	46	43
L&F Co. Ltd.	South Korea	Information Technology	296	43	69
Largan Precision Co. Ltd.	Taiwan	Information Technology	1,040	184	85
Larsen & Toubro Infotech Ltd.	India	Information Technology	292	13	30
Laurus Labs Ltd.	India	Health Care	9,940	81	97
LEENO Industrial Inc.	South Korea	Information Technology	682	136	130
Lenovo Group Ltd.	China	Information Technology	98,712	112	134
LG Chem Ltd.	South Korea	Materials	45	34	25
LG Electronics Inc.	South Korea	Consumer Discretionary	1,012	134	126
LG Household & Health Care Ltd.	South Korea	Consumer Staples	89	142	79
LG Innotek Co. Ltd.	South Korea	Information Technology	124	50	49
LG Uplus Corp.	South Korea	Communication Services	2,452	39	35
Li Ning Co. Ltd.	China	Consumer Discretionary	81,516	316	879
Lien Hwa Industrial Corp.	Taiwan	Consumer Staples	10,062	17	28
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	11,220	17	22
Lifetech Scientific Corp.	China	Health Care	375,663	243	157
Light SA	Brazil	Utilities	20,282	53	55
Lite-On Technology Corp.	Taiwan	Information Technology	22,241	50	66
Localiza Rent a Car SA	Brazil	Industrials	3,185	45	51
Locaweb Servicos de Internet SA	Brazil	Information Technology	8,027	23	21
Longfor Group Holdings Ltd.	China	Real Estate	44,636	291	287
Lotes Co. Ltd.	Taiwan	Information Technology	4,035	116	123
Lupin Ltd.	India	Health Care	20,863	377	257
Macronix International Co. Ltd.	Taiwan	Information Technology	18,792	32	33
Magazine Luiza SA	Brazil	Consumer Discretionary	56,002	83	101
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	4,470	60	59
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	2,281	21	20
Malayan Banking BHD	Malaysia	Financials	33,914	93	90
Marfrig Global Foods SA	Brazil	Consumer Staples	26,002	132	146
Marico Ltd.	India	Consumer Staples	5,197	39	43
Maruti Suzuki India Ltd.	India	Consumer Discretionary	1,256	170	157
Max Financial Services Ltd.	India	Financials	3,123	43	39
mBank SA	Poland	Financials	913	101	97
MediaTek Inc.	Taiwan	Information Technology	15,772	376	622

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<b>EQUITIES (cont'd)</b>					
Medigen Vaccine Biologics Corp.	Taiwan	Health Care	15,510	187	181
Mega Financial Holding Co. Ltd.	Taiwan	Financials	108,259	134	202
Megacable Holdings SAB de CV	Mexico	Communication Services	9,301	48	35
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	3,790	37	42
Meritz Fire & Marine Insurance Co. Ltd.	South Korea	Financials	2,423	104	118
Metropolitan Bank & Trust Co.	Philippines	Financials	33,705	43	46
Mezzion Pharma Co. Ltd.	South Korea	Health Care	886	161	67
MicroPort Scientific Corp.	Hong Kong	Health Care	17,280	129	49
Micro-Star International Co. Ltd.	Taiwan	Information Technology	7,216	41	41
Minor International PCL	Thailand	Consumer Discretionary	27,714	32	35
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	5,215	60	58
momo.com Inc.	Taiwan	Consumer Discretionary	6,534	175	268
Mphasis Ltd.	India	Information Technology	8,095	214	451
Mr. Price Group Ltd.	South Africa	Consumer Discretionary	1,368	17	25
MRF Ltd.	India	Consumer Discretionary	32	38	34
MTN Group Ltd.	South Africa	Communication Services	9,196	125	149
MultiChoice Group Ltd.	South Africa	Communication Services	3,657	37	41
Mytilineos Holdings SA	Greece	Industrials	1,051	22	22
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	5,407	92	124
Natura & Co Holding SA	Brazil	Consumer Staples	5,759	36	39
Naver Corp.	South Korea	Communication Services	1,309	300	459
Navin Fluorine International Ltd.	India	Materials	379	23	26
NCsoft Corp.	South Korea	Communication Services	446	283	215
Nedbank Group Ltd.	South Africa	Financials	1,995	28	40
Nemak SAB de CV	Mexico	Consumer Discretionary	33,115	12	11
Nestle India Ltd.	India	Consumer Staples	366	91	105
NetEase Inc.	China	Communication Services	984	25	23
Netmarble Corp.	South Korea	Communication Services	181	23	21
New China Life Insurance Co. Ltd.	China	Financials	5,400	27	19
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	1,474	27	22
Nine Dragons Paper Holdings Ltd.	China	Materials	16,553	26	18
NIO Inc.	China	Consumer Discretionary	4,842	84	127
NMDC Ltd.	India	Materials	7,864	23	21
Nongfu Spring Co. Ltd.	China	Consumer Staples	2,673	17	18
Novatek Microelectronics Corp.	Taiwan	Information Technology	5,758	81	107
Oberoi Realty Ltd.	India	Real Estate	1,237	19	19
OCI Co. Ltd.	South Korea	Materials	195	23	21
Oi SA	Brazil	Communication Services	279,443	58	60
Omega Energia SA	Brazil	Utilities	6,017	17	19
Oneness Biotech Co. Ltd.	Taiwan	Health Care	23,824	255	223
Operadora de Sites Mexicanos SA de CV	Mexico	Real Estate	19,719	31	31
Orange Polska SA	Poland	Communication Services	63,654	138	151
Orion Corp./Republic of Korea	South Korea	Consumer Staples	379	51	35
Osotspa PCL - Foreign	Thailand	Consumer Staples	14,869	23	21
OTP Bank NYRT	Hungary	Financials	2,385	118	110
Parade Technologies Ltd.	Taiwan	Information Technology	761	36	60
Pearl Abyss Corp.	South Korea	Communication Services	2,993	152	307
Pegatron Corp.	Taiwan	Information Technology	33,682	104	106
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	87,295	37	36
Pepkor Holdings Ltd.	South Africa	Consumer Discretionary	8,967	16	18
Persistent Systems Ltd.	India	Information Technology	495	29	39
Pet Center Comercio e Participacoes SA	Brazil	Consumer Discretionary	3,543	17	17
Petro Rio SA	Brazil	Energy	7,139	47	45
PetroChina Co. Ltd. H	China	Energy	161,693	101	105
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	8,147	63	71
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	4,798	40	45
Petronas Chemicals Group BHD	Malaysia	Materials	23,020	59	66
Petronet LNG Ltd.	India	Energy	7,519	25	24
PharmaEssentia Corp.	Taiwan	Health Care	14,283	199	196
Pharmaron Beijing Co. Ltd.	China	Health Care	6,406	100	98
PI Industries Ltd.	India	Materials	794	34	37
PICC Property & Casualty Co. Ltd. H	China	Financials	74,779	92	96

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Pick n Pay Stores Ltd.	South Africa	Consumer Staples	12,294	53	56
Pidilite Industries Ltd.	India	Materials	5,230	151	212
Pinduoduo Inc.	China	Consumer Discretionary	928	113	46
Ping An Healthcare and Technology Co. Ltd.	China	Consumer Discretionary	51,713	614	170
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	29,756	340	264
Piraeus Financial Holdings SA	Greece	Financials	69,413	153	137
Piramal Enterprises Ltd.	India	Financials	293	11	11
PLDT Inc.	Philippines	Communication Services	9,845	327	440
Polski Koncern Naftowy Orlen SA	Poland	Energy	3,303	91	75
Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	Energy	96,922	170	180
Porto Seguro SA	Brazil	Financials	1,972	17	11
POSCO Chemical Co. Ltd.	South Korea	Materials	292	46	36
Postal Savings Bank of China Co. Ltd.	China	Financials	721,673	626	731
Power Grid Corp. of India Ltd.	India	Utilities	43,570	134	156
Powertech Technology Inc.	Taiwan	Information Technology	7,145	32	30
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	6,160	75	62
Press Metal Aluminium Holdings BHD	Malaysia	Materials	22,564	37	42
PT Aneka Tambang TBK	Indonesia	Materials	212,200	43	45
PT Bank Central Asia TBK	Indonesia	Financials	607,922	288	422
PT Bank Jago TBK	Indonesia	Financials	131,575	180	168
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	226,228	120	155
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	82,578	53	59
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	768,742	271	312
PT Indah Kiat Pulp & Paper Corp. TBK	Indonesia	Materials	132,813	96	91
PT Indocement Tunggul Prakarsa TBK	Indonesia	Materials	19,550	18	18
PT Merdeka Copper Gold TBK	Indonesia	Materials	117,693	45	46
PT Sarana Menara Nusantara TBK	Indonesia	Communication Services	2,037,803	216	190
PT Semen Indonesia (Persero) TBK	Indonesia	Materials	31,497	26	18
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	746,616	277	297
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	62,057	43	20
PTT Exploration and Production PCL	Thailand	Energy	9,230	51	50
PTT Global Chemical PCL	Thailand	Materials	13,765	26	26
PTT PCL	Thailand	Energy	81,117	144	117
Public Bank BHD	Malaysia	Financials	124,171	164	172
Qisda Corp.	Taiwan	Information Technology	15,942	17	23
Qualitas Controladora SAB de CV	Mexico	Financials	4,400	25	31
Quanta Computer Inc.	Taiwan	Information Technology	28,177	94	108
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	4,735	25	21
Raia Drogasil SA	Brazil	Consumer Staples	64,596	385	406
Rec Ltd.	India	Financials	9,528	24	19
Redefine Property Ltd.	South Africa	Real Estate	40,965	15	16
Regional SAB de CV	Mexico	Financials	3,554	25	31
Reliance Industries Ltd.	India	Energy	25,879	633	1,124
RHB Capital BHD	Malaysia	Financials	15,440	27	27
Richter Gedeon Nyrt	Hungary	Health Care	1,503	47	40
RMI Holdings	South Africa	Financials	4,545	16	20
Ruentex Development Co. Ltd.	Taiwan	Real Estate	12,730	14	44
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	25,756	121	130
Rumo SA	Brazil	Industrials	21,859	116	107
S.A.C.I. Falabella	Chile	Consumer Discretionary	22,319	101	89
Samsung Biologics Co. Ltd.	South Korea	Health Care	266	190	227
Samsung Biologics Rights Exp. 04-08-2022	South Korea	Health Care	17	-	3
Samsung C&T Corp.	South Korea	Industrials	364	48	43
Samsung Engineering Co. Ltd.	South Korea	Industrials	1,517	40	41
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	307	92	69
Samsung SDS Co. Ltd.	South Korea	Information Technology	181	37	26
Sao Martinho SA	Brazil	Consumer Staples	1,692	20	20
Sappi Ltd.	South Africa	Materials	5,595	17	27
SBI Life Insurance Co. Ltd.	India	Financials	4,296	73	79
Schaeffler India Ltd.	India	Industrials	2,692	80	86
Seazen Group Ltd.	China	Real Estate	49,284	50	33
Seegene Inc.	South Korea	Health Care	4,266	327	225

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Shandong Gold Mining Co. Ltd.	China	Materials	57,762	165	144
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	262,406	466	351
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	23,820	49	52
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	China	Health Care	51,382	355	314
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	38,853	95	94
Shenzhen International Holdings Ltd.	China	Industrials	13,021	29	17
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	8,587	154	144
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	102,174	43	48
Shoprite Holdings Ltd.	South Africa	Consumer Staples	4,578	53	93
Shree Cement Ltd.	India	Materials	274	111	109
Siam Cement PCL	Thailand	Materials	3,252	53	47
Siam Commercial Bank PCL	Thailand	Financials	16,860	75	72
Siemens Ltd.	India	Industrials	745	19	29
Silergy Corp.	China	Information Technology	4,234	246	633
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	391	25	33
Simplo Technology Co. Ltd.	Taiwan	Information Technology	1,735	26	23
Sinbon Electronics Co. Ltd.	Taiwan	Information Technology	5,742	55	65
Sino Biopharmaceutical Ltd.	China	Health Care	121,974	134	95
Sino-American Silicon Products Inc.	Taiwan	Information Technology	1,878	11	14
SinoPac Holdings Co. Ltd.	Taiwan	Financials	107,752	59	86
Sinopharm Group Co. H	China	Health Care	59,411	204	169
Sinotruk Hong Kong Ltd.	China	Industrials	15,223	39	29
SK Hynix Inc.	South Korea	Information Technology	3,508	371	427
SK Square Co. Ltd.	South Korea	Information Technology	211	12	12
SK Telecom Co. Ltd.	South Korea	Communication Services	1,948	160	114
SKC Co. Ltd.	South Korea	Materials	306	58	49
SLC Agricola SA	Brazil	Consumer Staples	1,067	13	14
SM Investments Corp	Philippines	Industrials	11,329	279	249
SM Prime Holdings Inc.	Philippines	Real Estate	236,807	219	216
S-Oil Corp.	South Korea	Energy	1,103	105	110
The SPAR Group Ltd.	South Africa	Consumer Staples	3,178	50	46
State Bank of India	India	Financials	21,848	117	178
Steinhoff International Holdings Ltd.	Netherlands	Consumer Discretionary	407,392	119	116
Sun Pharmaceutical Industries Ltd.	India	Health Care	86,091	838	1,299
Sunac China Holdings Ltd.	China	Real Estate	132,700	176	97
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	7,106	198	143
Supreme Industries Ltd.	India	Materials	3,789	139	128
Suzano Papel e Celulose SA	Brazil	Materials	51,586	620	749
Synnex Technology International Corp.	Taiwan	Information Technology	13,568	27	45
TA Chen Stainless Pipe Inc.	Taiwan	Materials	174,853	311	374
Taichung Commercial Bank Co. Ltd.	Taiwan	Financials	31,314	21	21
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	103,831	61	93
Taiwan Business Bank	Taiwan	Financials	60,576	29	34
Taiwan Cement Corp.	Taiwan	Materials	56,670	104	123
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	96,094	85	124
Taiwan Fertilizer Co. Ltd.	Taiwan	Materials	7,811	18	25
Taiwan High Speed Rail Corp.	Taiwan	Industrials	22,770	36	29
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	65,595	305	300
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	45,526	687	1,185
TAL Education Group	China	Consumer Discretionary	48,123	503	181
Tata Chemicals Ltd.	India	Materials	1,659	22	27
Tata Communications Ltd.	India	Communication Services	10,994	247	223
Tata Consultancy Services Ltd.	India	Information Technology	9,265	360	571
Tata Elxsi Ltd.	India	Information Technology	373	19	54
Tata Global Beverages Ltd.	India	Consumer Staples	4,089	30	52
Tata Motors Ltd. Class A	India	Consumer Discretionary	3,728	13	13
Tata Steel Ltd.	India	Materials	3,640	37	78
Tech Mahindra Ltd.	India	Information Technology	1,955	25	48
Telefonica Brasil SA	Brazil	Communication Services	8,782	98	124
Telekom Malaysia BHD	Malaysia	Communication Services	139,784	185	203
Tencent Holdings Ltd.	China	Communication Services	1,982	163	118
Thai Oil PCL	Thailand	Energy	8,844	20	17

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Thai Union Group PCL	Thailand	Consumer Staples	232,740	190	165
Tiger Brands Ltd.	South Africa	Consumer Staples	1,576	29	22
TIM SA	Brazil	Communication Services	8,764	27	32
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	199,611	459	420
TMB Bank PCL	Thailand	Financials	513,157	32	25
Tong Hsing Electronic Industries Ltd.	Taiwan	Information Technology	1,936	22	24
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	11,745	30	26
Top Glove Corp. BHD	Malaysia	Health Care	378,742	426	216
Topsports International Holdings Ltd.	China	Consumer Discretionary	25,381	47	27
Torrent Pharmaceuticals Ltd.	India	Health Care	5,273	245	243
Tower Bersama Infrastructure TBK PT	Indonesia	Communication Services	975,796	204	244
Transaction Capital Ltd.	South Africa	Financials	4,637	15	20
Transmissora Alianca de Energia Eletrica SA	Brazil	Utilities	5,750	56	67
Travelsky Technology Ltd.	China	Information Technology	10,108	30	18
Trent Ltd.	India	Consumer Discretionary	2,046	26	43
Trip.com Group Ltd. ADR	China	Consumer Discretionary	593	17	17
Tripod Technology Corp.	Taiwan	Information Technology	4,946	31	29
TRUE Telecommunication Growth Infrastructure Fund	Thailand	Information Technology	41,649	26	22
Truworths International Ltd.	South Africa	Consumer Discretionary	7,139	29	36
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	10,147	106	101
Tube Investments of India Ltd.	India	Consumer Discretionary	1,078	28	29
TVS Motor Co. Ltd.	India	Consumer Discretionary	15,143	130	156
Ultrapar Participacoes SA	Brazil	Energy	8,567	29	32
UltraTech Cement Ltd.	India	Materials	1,007	84	110
Unimicron Technology Corp.	Taiwan	Information Technology	15,199	56	165
Uni-President China Holdings Ltd.	China	Consumer Staples	82,665	93	90
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	50,224	153	144
United Breweries Ltd.	India	Consumer Staples	697	19	17
United Microelectronics Corp.	Taiwan	Information Technology	122,341	162	288
United Phosphorus Ltd.	India	Materials	4,840	47	61
United Spirits Ltd.	India	Consumer Staples	3,320	36	49
Universal Robina Corp.	Philippines	Consumer Staples	52,916	156	155
Vanguard International Semiconductor Corp.	Taiwan	Information Technology	10,164	40	55
Varun Beverages Ltd.	India	Consumer Staples	13,234	164	205
Vibra Energia SA	Brazil	Consumer Discretionary	12,272	67	75
Vipshop Holdings Ltd.	China	Consumer Discretionary	7,627	233	86
Vodacom Group Ltd.	South Africa	Communication Services	3,485	34	48
Vodafone Idea Ltd.	India	Communication Services	1,978,040	532	315
Voltas Ltd.	India	Industrials	2,463	32	51
Voltronic Power Technology Corp.	Taiwan	Industrials	6,824	290	434
Wafer Works Corp.	Taiwan	Information Technology	14,153	48	43
Walsin Lihwa Corp.	Taiwan	Industrials	28,488	22	37
Walsin Technology Corp.	Taiwan	Information Technology	3,253	31	20
Wan Hai Lines Ltd.	Taiwan	Industrials	101,715	377	703
Want Want China Holdings Ltd.	China	Consumer Staples	175,671	208	203
Weibo Corp.	China	Communication Services	695	37	21
Weichai Power Co. Ltd.	China	Industrials	21,060	58	42
Wemade Co. Ltd.	South Korea	Communication Services	1,761	265	188
Win Semiconductors Corp.	Taiwan	Information Technology	3,587	50	42
Winbond Electronics Corp.	Taiwan	Information Technology	9,118	11	12
Wipro Ltd.	India	Information Technology	5,910	32	58
Wistron Corp.	Taiwan	Information Technology	28,569	38	37
Wiwynn Corp.	Taiwan	Information Technology	6,759	231	301
WNS (Holdings) Ltd.	India	Information Technology	544	41	58
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	6,095	25	30
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	517	49	36
WPG Holdings Ltd.	Taiwan	Information Technology	16,602	32	41
WuXi AppTec Co. Ltd.	China	Health Care	5,598	104	111
WuXi Biologics Cayman Inc.	China	Health Care	38,447	416	399
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	China	Industrials	79,807	198	150
Xinyi Solar Holdings Ltd.	China	Information Technology	45,313	78	100
Xtep International Holdings Ltd.	China	Consumer Discretionary	136,491	298	259



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Yadea Group Holdings Ltd.	China	Consumer Discretionary	101,424	275	196
Yandex NV	Russia	Communication Services	2,852	195	54
Yang Ming Marine Transport Corp.	Taiwan	Industrials	204,005	655	1,107
YDUQS Part	Brazil	Consumer Discretionary	3,020	13	17
Yes Bank Ltd.	India	Financials	170,613	388	35
Yihai International Holding Ltd.	China	Consumer Staples	11,157	82	40
Yuen Foong Yu Paper Manufacturing Co. Ltd.	Taiwan	Materials	87,955	144	131
Zhejiang Expressway Co. Ltd. H	China	Industrials	15,541	18	16
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	3,302	16	15
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	8,630	35	37
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	6,457	45	57
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	56,670	327	278
ZTO Express (Cayman) Inc.	China	Industrials	2,832	92	88
<b>Total equities</b>				<b>83,857</b>	<b>89,638</b>
Transaction costs				(85)	–
<b>Total investments</b>				<b>83,772</b>	<b>89,638</b>
Cash and cash equivalents					1,774
Other assets less liabilities					(689)
<b>Net assets attributable to unitholders</b>					<b>90,723</b>

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and short-term investments	0.8
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
China	26.8
India	20.9
Taiwan	13.7
South Korea	10.2
Thailand	4.7
Hong Kong	4.1
Brazil	3.7
South Africa	3.6
Malaysia	2.6
Mexico	2.3
Turkey	2.0
Philippines	1.4
Indonesia	1.4
Other	1.3
Poland	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Health care	15.4
Consumer discretionary	14.3
Information technology	13.8
Financials	13.5
Communication services	10.8
Consumer staples	9.8
Materials	7.8
Industrials	6.7
Utilities	3.6
Energy	2.7
Real estate	1.4
Cash and short-term investments	0.8
Other assets (liabilities)	(0.6)

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 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. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

#### (b) Fair value measurement

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

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

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

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

### 7. Units and Unit Transactions

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		



# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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 (renamed from Series E units on August 25, 2020) 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 March 31, 2022 was \$25.02 (2021 – \$27.20).

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

As at March 31, 2022, the ETF's NAV per unit was \$25.20 (2021 – \$26.92) and its Net Assets per unit calculated in accordance with IFRS was \$25.20 (2021 – \$26.92).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
3,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	2,081	3,024
Value of collateral received	2,212	3,212

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	31	100.0	25	100.0
Tax withheld	-	-	(1)	(4.0)
	31	100.0	24	96.0
Payments to Securities Lending Agent	(6)	(19.4)	(4)	(16.0)
Securities lending income	25	80.6	20	80.0

#### (d) Commissions

	(\$)
March 31, 2022	-
March 31, 2021	-

#### (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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
HKD	20,543	–	–	20,543				
INR	18,465	13	–	18,478				
NTD	12,854	2	–	12,856				
KOR	9,044	3	–	9,047				
USD	6,623	–	–	6,623				
THB	4,134	–	–	4,134				
BRL	3,288	1	–	3,289				
ZAR	3,232	1	–	3,233				
MYR	2,313	3	–	2,316				
MXN	1,999	8	–	2,007				
TRL	1,812	3	–	1,815				
PHP	1,253	2	–	1,255				
IDR	1,206	–	–	1,206				
PLN	962	–	–	962				
CLP	471	1	–	472				
HUF	121	–	–	121				
GBP	103	–	–	103				
EUR	73	–	–	73				
CNY	–	2	–	2				
Total	88,496	39	–	88,535				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(4,427)	(5.0)	4,427	5.0

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	8,964	9.9	(8,964)	(9.9)
March 31, 2021	8,846	10.0	(8,846)	(10.0)

##### v. Credit risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to credit risk.

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	–	–	–	–	32	–	32
Equities	89,488	150	–	89,638	87,918	546	–	88,464
Total	89,488	150	–	89,638	87,918	578	–	88,496

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, there were no transfers between Level 1 and Level 2.

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

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	8,721	21,243
Funds managed by affiliates of the Manager	–	–