

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	66,608	89,638
Cash and cash equivalents	925	1,774
Dividends receivable	86	159
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	—
Total assets	67,619	91,571
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	701	848
Total liabilities	701	848
Net assets attributable to unitholders	66,918	90,723

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	22.31	25.20	66,918	90,723

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	1,862	1,624
Interest income	5	—
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,197)	1,758
Net unrealized gain (loss)	(8,365)	556
Securities lending income	3	16
Other	34	63
Total income (loss)	(8,658)	4,017
Expenses (note 6)		
Management fees	226	299
Management fee rebates	(23)	(68)
Interest charges	4	—
Commissions and other portfolio transaction costs	179	86
Independent Review Committee fees	—	—
Expenses before amounts absorbed by Manager	386	317
Expenses absorbed by Manager	—	—
Net expenses	386	317
Increase (decrease) in net assets attributable to unitholders from operations before tax	(9,044)	3,700
Foreign withholding tax expense (recovery)	57	1,468
Foreign income taxes paid (recovered)	461	(485)
Increase (decrease) in net assets attributable to unitholders from operations	(9,562)	2,717

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(2.79)	0.65	(9,562)	2,717

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	90,723	88,612
Increase (decrease) in net assets from operations	(9,562)	2,717
Distributions paid to unitholders:		
Investment income	(303)	(367)
Capital gains	–	–
Management fee rebates	(23)	(68)
Total distributions paid to unitholders	(326)	(435)
Unit transactions:		
Proceeds from units issued	–	16,295
Reinvested distributions	–	–
Payments on redemption of units	(13,917)	–
Total unit transactions	(13,917)	16,295
Increase (decrease) in net assets attributable to unitholders	(23,805)	18,577
End of period	66,918	107,189
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	3,600	3,300
Issued	–	600
Reinvested distributions	–	–
Redeemed	(600)	–
Units outstanding – end of period	3,000	3,900

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MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(9,562)	2,717
Adjustments for:		
Net realized loss (gain) on investments	2,196	(1,799)
Change in net unrealized loss (gain) on investments	8,365	(556)
Purchase of investments	(23,381)	(34,460)
Proceeds from sale and maturity of investments	35,757	18,575
(Increase) decrease in accounts receivable and other assets	73	(13)
Increase (decrease) in accounts payable and other liabilities	(147)	794
Net cash provided by (used in) operating activities	13,301	(14,742)
Cash flows from financing activities		
Proceeds from units issued	–	16,295
Payments on redemption of units	(13,917)	–
Distributions paid net of reinvestments	(326)	(435)
Net cash provided by (used in) financing activities	(14,243)	15,860
Net increase (decrease) in cash and cash equivalents	(942)	1,118
Cash and cash equivalents at beginning of period	1,774	671
Effect of exchange rate fluctuations on cash and cash equivalents	93	9
Cash and cash equivalents at end of period	925	1,798
Cash	925	1,798
Cash equivalents	–	–
Cash and cash equivalents at end of period	925	1,798
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,935	1,611
Foreign taxes paid	518	1,468
Interest received	5	–
Interest paid	4	–

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MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AAC Technologies Holdings Inc.	China	Information Technology	6,074	74	13
Aarti Industries Ltd.	India	Materials	8,482	85	107
Aavas Financiers Ltd.	India	Financials	375	13	14
Absa Group Ltd.	South Africa	Financials	5,999	53	81
AC Energy Corp.	Philippines	Utilities	16,074	3	2
ACC Ltd.	India	Materials	768	33	31
Accton Technology Corp.	Taiwan	Information Technology	26,892	193	317
Acer Inc.	Taiwan	Information Technology	26,651	33	25
Adani Green Energy Ltd.	India	Utilities	25,354	587	968
Adani Ports and Special Economic Zone Ltd.	India	Industrials	6,716	77	93
Adani Total Gas Ltd.	India	Utilities	17,277	186	975
Adani Transmission Ltd.	India	Utilities	4,791	201	266
Advanced Info Service PCL	Thailand	Communication Services	69,600	538	494
Advantech Co. Ltd.	Taiwan	Information Technology	3,729	51	47
Agricultural Bank of China Ltd. H	China	Financials	287,141	133	118
Airports of Thailand PCL	Thailand	Industrials	37,828	98	100
AirTac International Group	Taiwan	Industrials	1,053	36	33
Alchip Technologies Ltd.	Taiwan	Information Technology	563	22	21
Aliance Sonae Shopping Centers SA	Brazil	Real Estate	2,464	12	13
Alibaba Group Holding Ltd.	China	Consumer Discretionary	6,801	152	93
Alpargatas SA	Brazil	Consumer Discretionary	2,267	22	12
Alpha Bank AE	Greece	Financials	18,900	31	21
Alsea SAB de CV	Mexico	Consumer Discretionary	7,607	13	19
Alteogen Inc.	South Korea	Health Care	819	88	36
Ambev SA	Brazil	Consumer Staples	41,149	190	163
Ambuja Cements Ltd.	India	Materials	5,669	49	49
America Movil SAB de CV	Mexico	Communication Services	257,627	243	292
Americanas SA	Brazil	Consumer Discretionary	42,569	228	185
AMMB Holdings BHD	Malaysia	Financials	23,239	28	27
Amorepacific Corp.	South Korea	Consumer Staples	727	178	71
AngloGold Ltd.	South Africa	Materials	28,746	647	549
Anhui Conch Cement Co. Ltd. H	China	Materials	3,464	17	15
Anta Sports Products Ltd.	China	Consumer Discretionary	8,694	112	127
APL Apollo Tubes Ltd.	India	Materials	6,974	120	122
Apollo Hospitals Enterprise Ltd.	India	Health Care	6,234	241	462
Ashok Leyland Ltd.	India	Industrials	17,831	25	46
Asia Cement Corp.	Taiwan	Materials	20,582	43	35
Asian Paints Ltd.	India	Materials	6,039	201	341
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	5,511	71	57
Astral Poly Technik Ltd.	India	Industrials	7,854	250	296
ASUSTeK Computer Inc.	Taiwan	Information Technology	9,349	124	95
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	26,590	135	130
Atul Ltd.	India	Materials	253	35	39
AU Optronics Corp.	Taiwan	Information Technology	134,627	103	86
AU Small Finance Bank Ltd.	India	Financials	26,698	183	279
Aurobindo Pharma Ltd.	India	Health Care	2,033	24	18
Avenue Supermarts Ltd.	India	Consumer Staples	6,435	293	477
AVI Ltd.	South Africa	Consumer Staples	2,380	13	13
Axiata Group BHD	Malaysia	Communication Services	107,591	107	84
Axis Bank Ltd.	India	Financials	23,968	270	297
Ayala Corp.	Philippines	Industrials	5,491	111	79
Ayala Land Inc.	Philippines	Real Estate	174,684	153	94
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	55,218	176	184
Bajaj Auto Ltd.	India	Consumer Discretionary	991	59	59
Bajaj Finserv Ltd.	India	Financials	1,460	29	41
Bajaj Holdings & Investment Ltd.	India	Financials	108	8	12
Balkrishna Industries Ltd.	India	Consumer Discretionary	719	23	23
Banco Bradesco SA Pfd.	Brazil	Financials	48,481	233	244
Banco Bradesco SA	Brazil	Financials	14,159	58	59
Banco BTG Pactual SA - Unit	Brazil	Financials	9,715	54	62
Banco de Chile	Chile	Financials	1,935,548	250	236
Banco de Credito e Inversiones (BCI)	Chile	Financials	6,363	263	225
Banco Del Bajio SA	Mexico	Financials	14,281	33	50
Banco do Brasil SA	Brazil	Financials	13,271	116	130
Banco Santander Brasil SA Units	Brazil	Financials	41,964	370	324

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Banco Santander Chile	Chile	Financials	3,826,510	237	186
Bancolombia SA Pfd.	Colombia	Financials	4,223	50	35
Bancolombia SA	Colombia	Financials	7,358	97	68
Bandhan Bank Ltd.	India	Financials	7,706	48	35
Bangkok Bank PCL	Thailand	Financials	5,349	25	27
Bangkok Dusit Medical Services PCL	Thailand	Health Care	371,131	347	399
Bangkok Expressway and Metro PCL	Thailand	Industrials	69,963	24	23
Bank of Baroda	India	Financials	57,422	77	128
Bank of China Ltd. H	China	Financials	742,118	337	334
Bank of Communications Co. Ltd. H	China	Financials	67,875	52	49
Bank of Philippine Islands	Philippines	Financials	68,882	159	144
Barito Pacific Tbk PT	Indonesia	Materials	2,182,712	213	157
Bata India Ltd.	India	Consumer Discretionary	563	16	17
BB Seguridade Participacoes SA	Brazil	Financials	6,305	46	43
BDO Unibank Inc.	Philippines	Financials	79,350	242	207
Becle SAB de CV	Mexico	Consumer Staples	12,133	32	29
Beijing Enterprises Holdings Ltd.	China	Utilities	4,471	20	17
Beijing Enterprises Water Group Ltd.	China	Utilities	140,211	51	44
Berger Paints India Ltd.	India	Materials	2,632	24	27
Bharat Electronics Ltd.	India	Industrials	257,417	153	439
Bharat Forge Ltd.	India	Consumer Discretionary	3,669	35	43
Bharti Airtel Ltd.	India	Communication Services	23,934	206	323
Bharti Infratel Ltd.	India	Communication Services	86,258	405	288
Bidvest Group Ltd.	South Africa	Industrials	2,465	31	37
Biocon Ltd.	India	Health Care	9,923	53	49
Bizlink Holding Inc.	Taiwan	Industrials	11,788	163	143
BNK Financial Group Inc.	South Korea	Financials	2,602	22	15
BOC Aviation Ltd.	China	Industrials	1,941	22	19
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	59,766	306	274
Bolsa Mexicana de Valores SAB de CV	Mexico	Financials	17,587	42	41
Bosch Ltd.	India	Consumer Discretionary	63	15	17
Bosideng International Holdings Ltd.	China	Consumer Discretionary	29,486	15	20
BRF SA	Brazil	Consumer Staples	20,329	89	67
Brilliance China Automotive Holdings Ltd.	China	Consumer Discretionary	29,316	37	37
Britannia Industries Ltd.	India	Consumer Staples	1,000	58	65
BTS Group Holdings PCL	Thailand	Industrials	60,271	28	18
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	36,384	199	301
BYD Co. Ltd. H	China	Consumer Discretionary	4,785	82	163
BYD Electronic International Co. Ltd.	China	Information Technology	5,973	26	20
Caixa Seguridade Participacoes SA	Brazil	Financials	4,834	11	11
Canara Bank	India	Financials	4,246	16	16
Capitec Bank Holdings Ltd.	South Africa	Financials	375	34	45
Carabao Group PCL (Foreign)	Thailand	Consumer Staples	3,289	12	10
Catcher Technology Co. Ltd.	Taiwan	Information Technology	5,935	57	44
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	69,567	144	120
CCR SA	Brazil	Industrials	10,422	46	33
CD Projekt SA	Poland	Communication Services	6,412	422	179
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	6,979	831	454
Celltrion Inc.	South Korea	Health Care	1,220	302	206
Celltrion Pharm Inc.	South Korea	Health Care	608	102	37
Cencosud SA	Chile	Consumer Staples	118,335	260	208
Central Pattana PCL	Thailand	Real Estate	12,577	29	30
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	19,168	27	28
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	50,883	45	38
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	32,176	38	29
Charoen Pokphand Indonesia TBK	Indonesia	Consumer Staples	252,551	127	129
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	13,793	24	21
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	5,578	20	20
China Airlines Ltd.	Taiwan	Industrials	30,044	29	26
China Cinda Asset Management Co. Ltd.	China	Financials	81,818	21	12
China CITIC Bank H	China	Financials	89,092	52	49
China Conch Venture Holdings Ltd.	China	Industrials	35,869	138	79
China Construction Bank Corp. H	China	Financials	866,546	825	689
China Development Financial Holding Corp.	Taiwan	Financials	150,573	75	78
China Everbright International Ltd.	China	Industrials	32,573	19	19

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
China Feihe Ltd.	China	Consumer Staples	93,330	203	90
China Gas Holdings Ltd.	China	Utilities	177,501	539	292
China Huishan Dairy Holdings Co. Ltd.	China	Consumer Staples	77,481	37	–
China International Capital Corp. Ltd.	China	Financials	14,609	43	29
China Literature Ltd.	China	Communication Services	25,120	231	98
China Medical System Holdings Ltd.	China	Health Care	81,555	163	134
China MeiDong Auto Holdings Ltd.	China	Consumer Discretionary	5,322	22	12
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	28,366	164	155
China Merchants Bank Co. Ltd. H	China	Financials	26,712	227	171
China Merchants Port Holdings Co. Ltd.	China	Industrials	11,998	27	21
China Minsheng Banking Corp. Ltd.	China	Financials	66,950	48	26
China Molybdenum Co. Ltd. H	China	Materials	25,972	15	14
China National Building Material Co. Ltd. H	China	Materials	30,710	38	32
China Oilfield Services Ltd. H	China	Energy	16,918	23	23
China Overseas Land & Investment Ltd.	China	Real Estate	101,349	357	363
China Overseas Property Holdings Ltd.	China	Real Estate	119,178	140	142
China Pacific Insurance (Group) Co. Ltd.	China	Financials	12,840	42	32
China Petrochemical Development Corp.	Taiwan	Materials	31,979	14	13
China Railway Group Ltd.	China	Industrials	179,907	129	121
China Resources Cement Holdings Limited	China	Industrials	20,392	16	13
China Resources Gas Group Ltd.	China	Utilities	83,214	499	363
China Resources Land Ltd.	China	Real Estate	36,261	208	196
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	5,051	31	27
China Steel Corp.	Taiwan	Materials	56,704	71	66
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	13,091	30	15
China Tower Corp. Ltd.	China	Communication Services	844,400	164	124
China Vanke Co. Ltd.	China	Real Estate	26,925	103	67
Chinasoft International Ltd.	China	Information Technology	24,982	53	21
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	2,642	28	33
Chroma ATE Inc.	Taiwan	Information Technology	4,472	32	35
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	43,504	211	215
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	14,533	114	72
Cia Cervecerias Unidas SA	Chile	Consumer Staples	1,178	8	9
Cia de Transmissao de Energia Eletrica Paulista	Brazil	Utilities	1,729	10	10
Cia Paranaense de Energia	Brazil	Utilities	2,589	21	21
Cielo SA	Brazil	Information Technology	103,393	106	142
CIFI Holdings (Group) Co. Ltd.	China	Real Estate	346,219	122	48
CIMB Group Holdings BHD	Malaysia	Financials	54,833	80	83
Cipla Ltd.	India	Health Care	28,047	394	528
CITIC Ltd.	China	Industrials	59,430	76	77
CITIC Securities Co. Ltd.	Hong Kong	Financials	19,380	58	45
City Union Bank Ltd.	India	Financials	6,285	14	18
CJ CheilJedang Corp.	South Korea	Consumer Staples	55	20	22
Clicks Group Ltd.	South Africa	Consumer Staples	1,753	33	38
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	4,679	33	38
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,433	38	39
Compal Electronics Inc.	Taiwan	Information Technology	60,731	56	57
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	3,605	42	45
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	9,712	18	16
Compania de Minas Buenaventura SA ADR	Peru	Materials	9,766	97	90
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	9,084	19	18
Container Corp. of India Ltd.	India	Industrials	2,413	25	29
Coromandel International Ltd.	India	Materials	1,025	17	17
Corporacion Inmobiliaria Vesta SAB de CV	Mexico	Real Estate	6,107	14	16
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	24,946	42	40
Country Garden Holdings Co. Ltd.	China	Real Estate	287,753	189	92
Country Garden Services Holdings Co. Ltd.	China	Real Estate	17,738	133	36
CPFL Energia SA	Brazil	Utilities	1,753	18	15
Crompton Greaves Consumer Electricals Ltd.	India	Consumer Discretionary	28,845	176	201
Crompton Greaves Ltd.	India	Industrials	55,874	170	222
CSPC Pharmaceuticals Group Ltd.	China	Health Care	78,239	112	107
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	169,288	154	145
Cummins India Ltd.	India	Industrials	6,154	97	124
Cyfrowy Polsat SA	Poland	Communication Services	1,935	20	9
Cyrela Brazil Realty SA	Brazil	Consumer Discretionary	2,642	11	12

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dabur India Ltd.	India	Consumer Staples	6,120	55	59
Daqo New Energy Co. Ltd. ADR	China	Information Technology	679	46	50
DB HiTek Co. Ltd.	South Korea	Information Technology	297	18	11
DB Insurance Co. Ltd.	South Korea	Financials	975	61	52
Deepak Nitrite Ltd.	India	Materials	842	21	29
Delta Electronics (Thailand) PCL	Thailand	Information Technology	11,196	141	267
Delta Electronics Inc.	Taiwan	Information Technology	8,569	73	94
Dexco SA	Brazil	Materials	3,054	11	7
Dino Polska SA	Poland	Consumer Staples	2,131	193	179
Divi's Laboratories Ltd.	India	Health Care	3,171	126	198
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	2,057	154	152
Dongyue Group Ltd.	China	Materials	34,366	48	47
Doosan Bobcat Inc.	South Korea	Industrials	394	13	11
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	3,676	73	50
Dr. Reddy's Laboratories Ltd.	India	Health Care	4,060	275	297
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	117,477	122	131
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	2,671	49	45
EcoPro BM Co. Ltd.	South Korea	Industrials	439	27	37
EDP - Energias do Brasil SA	Brazil	Utilities	13,377	75	74
Eicher Motors Ltd.	India	Consumer Discretionary	1,216	47	75
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	1,838	11	11
Elang Mahkota Teknologi Tbk PT	Indonesia	Communication Services	1,614,560	255	221
Elite Material Co. Ltd.	Taiwan	Information Technology	2,440	26	17
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	7,632	60	76
Empresas CMPC SA	Chile	Materials	26,140	58	55
Empresas COPEC SA	Chile	Energy	27,486	292	244
Energisa SA	Brazil	Utilities	3,810	50	41
Energy Absolute PCL	Thailand	Utilities	12,991	31	42
ENN Energy Holdings Ltd.	China	Utilities	31,636	515	581
Ennostar Inc.	Taiwan	Information Technology	6,657	22	12
Equatorial Energia SA	Brazil	Utilities	8,881	54	61
EVA Airways Corp.	Taiwan	Industrials	21,856	20	27
Far Eastern New Century Corp.	Taiwan	Industrials	27,795	37	39
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	139,943	435	438
Faraday Technology Corp.	Taiwan	Information Technology	19,598	205	114
The Federal Bank Ltd.	India	Financials	18,246	27	37
Fibra Uno Administration SA	Mexico	Real Estate	35,742	43	51
First Financial Holding Co. Ltd.	Taiwan	Financials	95,895	93	108
FirstRand Ltd.	South Africa	Financials	17,633	93	82
Flat Glass Group Co. Ltd.	China	Information Technology	22,804	87	76
Fleury SA	Brazil	Health Care	2,114	16	10
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	20,201	220	174
Formosa Plastics Corp.	Taiwan	Materials	43,505	181	163
Fortis Healthcare Ltd.	India	Health Care	45,559	203	203
Foschini Ltd.	South Africa	Consumer Discretionary	2,374	23	21
Fosun International Ltd.	China	Industrials	21,024	18	18
Foxconn Technology Co. Ltd.	Taiwan	Information Technology	10,154	26	20
Franshion Properties (China) Ltd.	China	Real Estate	146,003	75	41
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	58,500	118	126
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	5,021	31	28
GAIL (India) Ltd.	India	Utilities	41,184	63	61
Ganfeng Lithium Co. Ltd.	China	Materials	3,143	36	29
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	5,839	13	11
Genius Electronic Optical Co. Ltd.	Taiwan	Information Technology	808	17	12
Genomma Lab Internacional SAB de CV	Mexico	Health Care	22,237	28	21
Genscript Biotech Corp.	China	Health Care	42,094	183	126
Gentera SAB de CV	Mexico	Financials	95,772	98	113
Genting Malaysia BHD	Malaysia	Consumer Discretionary	167,190	169	138
GF Securities Co. Ltd.	China	Financials	5,410	9	8
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	2,546	29	23
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	4,909	16	19
Gland Pharma Ltd.	India	Health Care	2,415	103	85
Global Unichip Corp.	Taiwan	Information Technology	3,009	75	77
Globe Telecom Inc. Rights Exp. 10-07-2022	Philippines	Communication Services	211	-	2
Godrej Consumer Products Ltd.	India	Consumer Staples	23,428	349	360

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gold Fields Ltd.	South Africa	Materials	72,030	631	812
Grasim Industries Ltd.	India	Materials	575	17	16
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	57,791	103	91
Greentown China Holdings Ltd.	Hong Kong	Real Estate	61,582	170	159
Greentown Service Group Co. Ltd.	China	Real Estate	17,753	22	16
Gruma SAB de CV	Mexico	Consumer Staples	1,655	24	22
Grupo Aeroportuario del Centro Norte SAB de CV (OMA)	Mexico	Industrials	2,562	23	22
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	879	16	15
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	1,060	25	29
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	11,655	29	56
Grupo De Moda Soma SA	Brazil	Consumer Discretionary	4,021	11	14
Grupo Elektra SAB de CV	Mexico	Financials	4,782	311	335
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	26,607	191	235
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	15,730	26	34
GS Engineering & Construction Corp.	South Korea	Industrials	540	19	12
GS Holdings Corp.	South Korea	Industrials	645	28	26
Guangdong Investment Ltd.	China	Utilities	261,908	495	288
Guangzhou Automobile Group Co. Ltd. Class H	China	Consumer Discretionary	29,930	38	29
Haichang Ocean Park Holdings Ltd.	China	Consumer Discretionary	123,566	170	166
Haidilao International Holding Ltd.	China	Consumer Discretionary	8,554	42	23
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	12,010	52	51
Haitong Securities Co. Ltd.	China	Financials	26,839	31	20
Hana Financial Group Inc.	South Korea	Financials	2,395	103	82
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	3,399	51	38
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	614	23	21
Hanmi Pharm Co. Ltd.	South Korea	Health Care	47	14	10
Hanon Systems	South Korea	Consumer Discretionary	1,246	18	10
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	10,015	57	22
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	103,615	193	200
Harmony Gold Mining Co. Ltd.	South Africa	Materials	43,557	122	142
Havells India Ltd.	India	Industrials	2,626	35	60
HCL Technologies Ltd.	India	Information Technology	9,001	107	142
HDFC Asset Management Co. Ltd.	India	Financials	221	7	7
HDFC Bank Ltd.	India	Financials	670	17	16
HDFC Standard Life Insurance Co. Ltd.	India	Financials	8,454	93	76
HeadHunter Group PLC	Russia	Industrials	4,101	217	68
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	1,869	34	37
Hengan International Group Co. Ltd.	China	Consumer Staples	17,953	138	110
Hero MotoCorp Ltd.	India	Consumer Discretionary	1,148	69	49
Highwealth Construction Corp.	Taiwan	Real Estate	24,765	45	42
Hindustan Lever Ltd.	India	Consumer Staples	10,968	356	500
Hiwin Technologies Corp.	Taiwan	Industrials	2,436	20	19
HLB Inc.	South Korea	Consumer Discretionary	8,933	356	368
Home Product Center PCL	Thailand	Consumer Discretionary	36,855	21	18
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	102,959	473	455
Hong Leong Bank BHD	Malaysia	Financials	20,638	122	125
HTC Corp.	Taiwan	Information Technology	51,584	160	122
Hua Hong Semiconductor Ltd.	China	Information Technology	7,064	37	22
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	80,186	67	77
Huatai Securities Co. Ltd.	China	Financials	11,895	25	18
Hypera SA	Brazil	Health Care	4,400	40	50
Hyundai Glovis Co. Ltd.	South Korea	Industrials	104	18	16
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	8,712	254	155
Hyundai Mipo Dockyard Co. Ltd.	South Korea	Industrials	700	64	69
Hyundai Mobis	South Korea	Consumer Discretionary	153	31	28
Hyundai Motor Co. Ltd. 1st Pfd.	South Korea	Consumer Discretionary	209	19	17
Hyundai Motor Co. Ltd. 2nd Pfd.	South Korea	Consumer Discretionary	251	23	20
Hyundai Rotem Co. Ltd.	South Korea	Industrials	619	16	15
ICICI Bank Ltd.	India	Financials	5,690	66	83
ICICI Lombard General Insurance Co. Ltd.	India	Financials	2,263	54	44
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	3,565	31	32
IDFC Bank Ltd.	India	Financials	28,712	15	24
Inari Amertron Bhd	Malaysia	Information Technology	21,611	22	16
Indian Energy Exchange Ltd.	India	Financials	7,529	29	18
Indian Hotels Co. Ltd.	India	Consumer Discretionary	38,648	74	217

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	5,107	70	61
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	118,916	96	93
Indorama Ventures PCL	Thailand	Materials	18,346	27	26
Indraprastha Gas Ltd.	India	Utilities	2,736	19	18
IndusInd Bank Ltd.	India	Financials	4,321	58	86
Industrial and Commercial Bank of China Ltd. H	China	Financials	729,841	579	470
Industrias Penoles SA - A2 shares	Mexico	Materials	1,164	17	15
Info Edge (India) Ltd.	India	Communication Services	682	36	44
Infosys Ltd.	India	Information Technology	29,899	473	714
Innolux Corp.	Taiwan	Information Technology	164,530	95	74
Innovent Biologics Inc.	China	Health Care	7,363	73	32
InterGlobe Aviation Ltd.	India	Industrials	2,515	59	79
International Container Terminal Services Inc.	Philippines	Industrials	62,839	281	231
Intouch Holdings PCL	Thailand	Communication Services	40,785	109	108
Inventec Corp.	Taiwan	Information Technology	45,517	50	45
IOI Corp. BHD	Malaysia	Consumer Staples	64,437	73	72
Ipca Laboratories Ltd.	India	Health Care	18,695	274	289
Itau Unibanco Holding SA Pfd.	Brazil	Financials	45,040	302	320
Itau Unibanco Holding SA	Brazil	Financials	4,206	26	25
Itausa - Investimentos Itau SA	Brazil	Financials	43,127	100	107
Jiangxi Copper Co. Ltd. Class H	China	Materials	10,105	16	16
Jindal Steel & Power Ltd.	India	Materials	3,576	26	26
JinkoSolar Holding Co. Ltd.	China	Information Technology	634	44	48
Jiumaojiu International Holdings Ltd.	China	Consumer Discretionary	6,273	19	14
JMT Network Services PCL - Foreign	Thailand	Financials	6,679	18	17
Jubilant Foodworks Ltd.	India	Consumer Discretionary	3,479	31	37
Jumbo SA	Greece	Consumer Discretionary	2,749	57	51
Kajaria Ceramics Ltd.	India	Industrials	1,373	28	28
Kakao Corp.	South Korea	Communication Services	874	55	48
Kakao Games Corp.	South Korea	Communication Services	423	31	17
Kalbe Farma Tbk PT	Indonesia	Health Care	1,234,244	182	204
Kangwon Land Inc.	South Korea	Consumer Discretionary	1,063	26	24
KB Financial Group Inc.	South Korea	Financials	2,471	137	104
Kia Motors Corp.	South Korea	Consumer Discretionary	2,042	146	141
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	14,943	33	27
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	9,641	16	13
Kingboard Holdings Ltd.	China	Information Technology	5,694	24	22
Kingdee International Software Co. Ltd.	China	Information Technology	60,858	181	110
Kingsoft Corp. Ltd.	China	Communication Services	7,912	40	29
Kinsus Interconnect Technology Corp.	Taiwan	Information Technology	2,305	21	9
Klabin SA	Brazil	Materials	10,496	61	48
Korea Aerospace Industries Ltd.	South Korea	Industrials	584	28	27
Korea Zinc Co. Ltd.	South Korea	Materials	49	29	28
Kotak Mahindra Bank Ltd.	India	Financials	5,908	171	182
Kroton Educacional SA	Brazil	Consumer Discretionary	175,037	102	132
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	32,639	18	20
Krungthai Card PCL	Thailand	Financials	84,609	183	177
KT Corp.	South Korea	Communication Services	1,774	61	62
Kuala Lumpur Kepong BHD	Malaysia	Consumer Staples	20,503	140	126
Kumho Petrochemical Co. Ltd.	South Korea	Materials	148	18	16
Kunlun Energy Co. Ltd.	China	Utilities	34,311	39	34
L&F Co. Ltd.	South Korea	Information Technology	214	31	37
Largan Precision Co. Ltd.	Taiwan	Information Technology	874	154	63
Larsen & Toubro Infotech Ltd.	India	Information Technology	384	21	29
Laurus Labs Ltd.	India	Health Care	5,636	46	49
Lenovo Group Ltd.	China	Information Technology	65,490	67	63
LG Display Co. Ltd.	South Korea	Information Technology	1,896	26	22
LG Electronics Inc.	South Korea	Consumer Discretionary	890	116	67
LG Household & Health Care Ltd.	South Korea	Consumer Staples	77	120	47
LG Innotek Co. Ltd.	South Korea	Information Technology	109	43	29
LG Uplus Corp.	South Korea	Communication Services	3,057	44	32
Lien Hwa Industrial Corp.	Taiwan	Consumer Staples	7,676	13	17
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	9,670	14	13
Lite-On Technology Corp.	Taiwan	Information Technology	19,147	55	53
Localiza Rent a Car SA Rights Exp. 10-31-2022	Brazil	Industrials	23	-	--

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Localiza Rent a Car SA	Brazil	Industrials	7,639	104	118
Locaweb Servicos de Internet SA	Brazil	Information Technology	4,017	10	9
Lojas Renner SA	Brazil	Consumer Discretionary	9,219	56	65
Longfor Group Holdings Ltd.	China	Real Estate	37,406	244	148
Lotes Co. Ltd.	Taiwan	Information Technology	4,499	135	149
Lupin Ltd.	India	Health Care	15,553	281	179
M Dias Branco SA	Brazil	Consumer Staples	7,146	77	80
Macronix International Co. Ltd.	Taiwan	Information Technology	16,195	27	22
Magazine Luiza SA	Brazil	Consumer Discretionary	128,763	137	148
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	4,143	58	89
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	1,966	18	16
Malayan Banking BHD	Malaysia	Financials	44,796	121	114
Marfrig Global Foods SA	Brazil	Consumer Staples	18,903	59	48
Marico Ltd.	India	Consumer Staples	4,450	34	40
Maruti Suzuki India Ltd.	India	Consumer Discretionary	1,113	151	166
Max Financial Services Ltd.	India	Financials	2,636	36	34
Max Healthcare Institute Ltd.	India	Health Care	6,814	45	47
MediaTek Inc.	Taiwan	Information Technology	11,633	279	277
Mega Financial Holding Co. Ltd.	Taiwan	Financials	95,631	116	129
Megacable Holdings SAB de CV	Mexico	Communication Services	8,109	41	22
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,848	18	14
Metalurgica Gerdau SA	Brazil	Materials	6,379	16	17
MicroPort Scientific Corp.	Hong Kong	Health Care	6,174	46	15
Micro-Star International Co. Ltd.	Taiwan	Information Technology	11,395	61	53
Minda Industries Ltd.	India	Consumer Discretionary	3,047	28	29
Minerva SA	Brazil	Consumer Staples	12,639	44	40
Minor International PCL	Thailand	Consumer Discretionary	24,145	28	23
Minh Group Ltd.	Hong Kong	Consumer Discretionary	6,639	25	20
MISC BHD	Malaysia	Industrials	41,711	85	84
momo.com Inc.	Taiwan	Consumer Discretionary	7,083	160	164
MONETA Money Bank AS	Czech Republic	Financials	3,340	14	13
Mphasis Ltd.	India	Information Technology	5,670	155	200
MRF Ltd.	India	Consumer Discretionary	27	32	37
MTN Group Ltd.	South Africa	Communication Services	12,852	159	118
MultiChoice Group Ltd.	South Africa	Communication Services	3,098	31	27
Multiplan Empreendimentos Imobiliarios SA	Brazil	Real Estate	2,505	14	15
Muthoot Finance Ltd.	India	Financials	994	17	17
Mytilineos Holdings SA	Greece	Industrials	901	17	17
Nan Ya Plastic Corp.	Taiwan	Materials	3,501	10	10
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	1,992	34	16
Nanya Technology Corp.	Taiwan	Information Technology	7,290	15	15
National Bank of Greece SA	Greece	Financials	5,093	21	21
Natura & Co Holding SA	Brazil	Consumer Staples	9,821	49	37
Naver Corp.	South Korea	Communication Services	878	202	163
Navin Fluorine International Ltd.	India	Materials	320	19	24
NCsoft Corp.	South Korea	Communication Services	353	217	117
Nedbank Group Ltd.	South Africa	Financials	3,565	56	54
Neoenegia SA	Brazil	Utilities	1,838	8	7
Nestle India Ltd.	India	Consumer Staples	310	78	100
Netcare Ltd.	South Africa	Health Care	9,139	9	10
New China Life Insurance Co. Ltd.	China	Financials	8,977	38	24
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	1,854	60	61
NH Investment & Securities Co. Ltd.	South Korea	Financials	1,391	14	12
NHPC Ltd.	India	Utilities	87,685	57	53
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	1,299	23	14
NIIT Technologies Ltd.	India	Information Technology	310	18	18
NMDC Ltd.	India	Materials	6,773	14	15
Nongfu Spring Co. Ltd.	China	Consumer Staples	13,375	93	107
Northam Platinum Holdings Ltd.	South Africa	Materials	2,966	36	36
Novatek Microelectronics Corp.	Taiwan	Information Technology	4,962	70	47
OCI Co. Ltd.	South Korea	Materials	158	17	14
Oi SA	Brazil	Communication Services	524,244	86	52
OPAP SA	Greece	Consumer Discretionary	1,711	32	28
Orange Polska SA	Poland	Communication Services	25,120	54	36
Orion Corp./Republic of Korea	South Korea	Consumer Staples	185	18	18

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Osotspa PCL - Foreign	Thailand	Consumer Staples	13,312	20	13
OTP Bank NYRT	Hungary	Financials	3,003	122	76
Pearl Abyss Corp.	South Korea	Communication Services	2,423	123	109
Pegatron Corp.	Taiwan	Information Technology	22,822	71	58
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	81,515	35	33
Pepkor Holdings Ltd.	South Africa	Consumer Discretionary	7,658	13	12
Petronas Chemicals Group BHD	Malaysia	Materials	13,222	35	33
Petronet LNG Ltd.	India	Energy	6,508	23	22
Pharmaron Beijing Co. Ltd.	China	Health Care	9,039	86	60
Phoenix Mills Ltd.	India	Real Estate	903	17	21
PI Industries Ltd.	India	Materials	674	29	34
PICC Property & Casualty Co. Ltd. H	China	Financials	64,449	80	92
Pick n Pay Stores Ltd.	South Africa	Consumer Staples	2,342	10	10
Pidilite Industries Ltd.	India	Materials	3,465	101	157
Ping An Healthcare and Technology Co. Ltd.	China	Consumer Discretionary	21,014	250	54
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	27,593	307	189
Piraeus Financial Holdings SA	Greece	Financials	59,823	131	84
Piramal Enterprises Ltd.	India	Financials	1,052	32	15
Piramal Pharma Ltd.	India	Financials	4,180	15	15
PLDT Inc.	Philippines	Communication Services	8,481	284	300
Polycab India Ltd.	India	Industrials	422	18	18
Porto Seguro SA	Brazil	Financials	1,700	13	9
POSCO Chemical Co. Ltd.	South Korea	Materials	135	23	19
Postal Savings Bank of China Co. Ltd.	China	Financials	715,665	625	580
Power Grid Corp. of India Ltd.	India	Utilities	71,497	244	256
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	27,093	37	33
Powertech Technology Inc.	Taiwan	Information Technology	5,971	26	20
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	4,269	52	28
Press Metal Aluminium Holdings BHD	Malaysia	Materials	29,493	40	35
Promotora y Operadora de Infraestructura SAB de CV	Mexico	Industrials	2,017	19	19
PT Aneka Tambang TBK	Indonesia	Materials	784,541	142	137
PT Bank Central Asia TBK	Indonesia	Financials	641,094	332	495
PT Bank Jago TBK	Indonesia	Financials	510,178	459	304
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	287,715	172	245
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	169,860	117	138
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	662,546	235	268
PT Berkah Beton Sadaya TBK	Indonesia	Materials	393,222	144	144
PT Indah Kiat Pulp & Paper Corp. TBK	Indonesia	Materials	98,290	81	80
PT Merdeka Copper Gold TBK	Indonesia	Materials	432,710	162	154
PT Sarana Menara Nusantara TBK	Indonesia	Communication Services	2,141,463	218	239
PT Semen Indonesia (Persero) TBK	Indonesia	Materials	27,146	17	18
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	1,019,338	202	220
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	1,363,062	512	549
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	349,328	159	152
PTT Oil & Retail Business PCL For.	Thailand	Consumer Discretionary	25,954	25	24
Public Bank BHD	Malaysia	Financials	146,014	193	183
Qisda Corp.	Taiwan	Information Technology	13,733	15	16
Qualitas Controladora SAB de CV	Mexico	Financials	6,144	36	35
Quanta Computer Inc.	Taiwan	Information Technology	24,285	81	81
Quinenco SA	Chile	Industrials	23,333	91	70
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	6,289	30	27
Raia Drogasil SA	Brazil	Consumer Staples	50,596	301	292
Realtek Semiconductor Corp.	Taiwan	Information Technology	3,524	48	41
Rec Ltd.	India	Financials	9,600	18	15
Rede D'Or Sao Luiz SA	Brazil	Health Care	5,734	44	43
Redefine Property Ltd.	South Africa	Real Estate	50,743	17	14
Regional SAB de CV	Mexico	Financials	18,998	128	147
RHB Capital BHD	Malaysia	Financials	13,628	24	22
Richter Gedeon Nyrt	Hungary	Health Care	1,295	40	30
RMI Holdings	South Africa	Financials	4,155	13	9
Ruentex Development Co. Ltd.	Taiwan	Real Estate	10,970	13	24
Ruentex Industries Ltd. Rights Exp. 09-26-2022	Taiwan	Consumer Discretionary	8,814	-	-
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	5,852	27	13
Rumo SA	Brazil	Industrials	11,367	60	54
S.A.C.I. Falabella	Chile	Consumer Discretionary	51,117	185	142

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EQUITIES (cont'd)					
Samsung Biologics Co. Ltd.	South Korea	Health Care	277	204	215
Samsung C&T Corp.	South Korea	Industrials	5,733	659	570
Samsung Engineering Co. Ltd.	South Korea	Industrials	5,094	115	111
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	264	78	47
Samsung Heavy Industries Co. Ltd.	South Korea	Industrials	5,765	31	29
Samsung Life Insurance Co. Ltd.	South Korea	Financials	638	43	38
Samsung SDS Co. Ltd.	South Korea	Information Technology	185	32	20
Samsung Securities Co. Ltd.	South Korea	Financials	498	18	15
Santos Brasil Participacoes SA	Brazil	Industrials	6,461	14	13
Sao Martinho SA	Brazil	Consumer Staples	6,342	51	41
Sappi Ltd.	South Africa	Materials	19,850	66	67
SBI Cards & Payment Services Ltd.	India	Financials	2,400	29	37
SBI Life Insurance Co. Ltd.	India	Financials	3,697	63	78
SCB X PCL Foreign	Thailand	Financials	65,354	263	248
Schaeffler India Ltd.	India	Industrials	3,958	168	215
Shandong Gold Mining Co. Ltd.	China	Materials	29,644	85	65
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	207,975	369	384
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	36,972	80	79
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	China	Health Care	44,284	301	148
Shanghai Fudan Microelectronics Group Co. Ltd.	China	Information Technology	7,385	48	46
Shenzhen International Group Holdings Ltd.	China	Consumer Discretionary	7,023	126	75
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	121,364	50	43
Shinhan Financial Group Co. Ltd.	South Korea	Financials	2,385	97	77
Shoprite Holdings Ltd.	South Africa	Consumer Staples	3,449	57	57
Shree Cement Ltd.	India	Materials	126	49	45
Shriram Transport Finance Co. Ltd.	India	Financials	1,529	29	31
Siam Cement PCL	Thailand	Materials	2,802	34	33
Siam Makro PCL Foreign	Thailand	Consumer Staples	64,652	83	79
Sibanye-Stillwater Ltd.	South Africa	Materials	9,975	29	32
Siemens Ltd.	India	Industrials	660	18	31
Silergy Corp.	China	Information Technology	2,879	42	52
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	1,184	106	106
Sime Darby Plantation BHD	Malaysia	Consumer Staples	95,512	124	116
Sinbon Electronics Co. Ltd.	Taiwan	Information Technology	6,659	68	76
Sino Biopharmaceutical Ltd.	China	Health Care	91,579	101	59
SinoPac Holdings Co. Ltd.	Taiwan	Financials	92,801	50	69
Sinopharm Group Co. H	China	Health Care	50,189	172	138
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	219	15	12
SK Bioscience Co. Ltd.	South Korea	Health Care	1,097	107	85
SK Hynix Inc.	South Korea	Information Technology	2,556	269	204
SK Telecom Co. Ltd.	South Korea	Communication Services	2,561	180	125
SKC Co. Ltd.	South Korea	Materials	156	16	13
SLC Agricola SA	Brazil	Consumer Staples	904	11	10
SM Investments Corp	Philippines	Industrials	12,314	291	209
SM Prime Holdings Inc.	Philippines	Real Estate	304,510	277	215
Sociedad Quimica y Minera de Chile SA	Chile	Materials	474	61	61
The SPAR Group Ltd.	South Africa	Consumer Staples	1,378	22	15
State Bank of India	India	Financials	27,737	173	249
Sun Pharmaceutical Industries Ltd.	India	Health Care	68,609	674	1,099
Sunac China Holdings Ltd.	China	Real Estate	132,700	176	106
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	4,581	126	60
Suzano Papel e Celulose SA	Brazil	Materials	41,543	500	472
TA Chen Stainless Pipe Inc.	Taiwan	Materials	15,241	25	25
Taiwan Business Bank	Taiwan	Financials	54,060	25	29
Taiwan Cement Corp.	Taiwan	Materials	54,203	91	79
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	86,645	76	98
Taiwan Fertilizer Co. Ltd.	Taiwan	Materials	6,732	17	16
Taiwan High Speed Rail Corp.	Taiwan	Industrials	20,031	31	25
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	56,137	261	233
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	34,645	527	634
TAL Education Group	China	Consumer Discretionary	39,161	408	267
Tata Chemicals Ltd.	India	Materials	1,427	26	27
Tata Communications Ltd.	India	Communication Services	9,315	209	181
Tata Consultancy Services Ltd.	India	Information Technology	8,122	321	413
Tata Elxsi Ltd.	India	Information Technology	330	25	48

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tata Global Beverages Ltd.	India	Consumer Staples	5,438	49	74
Tatung Co. Ltd.	Taiwan	Industrials	131,787	192	181
Tech Mahindra Ltd.	India	Information Technology	3,940	60	67
Telefonica Brasil SA	Brazil	Communication Services	5,617	63	58
Telekom Malaysia BHD	Malaysia	Communication Services	109,723	147	178
Tencent Holdings Ltd.	China	Communication Services	2,449	180	114
Terna Energy SA	Greece	Utilities	495	11	11
Thai Union Group PCL	Thailand	Consumer Staples	200,588	163	137
Tiger Brands Ltd.	South Africa	Consumer Staples	1,270	15	16
TIM SA	Brazil	Communication Services	4,520	14	14
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	172,157	396	408
Titan Co. Ltd.	India	Consumer Discretionary	2,433	82	107
TMB Bank PCL	Thailand	Financials	727,487	38	32
Tong Hsing Electronic Industries Ltd.	Taiwan	Information Technology	1,391	16	10
Topsports International Holdings Ltd.	China	Consumer Discretionary	21,875	40	21
Torrent Pharmaceuticals Ltd.	India	Health Care	9,089	211	240
Transaction Capital Ltd.	South Africa	Financials	3,998	13	11
Transmissora Alianca de Energia Eletrica SA	Brazil	Utilities	4,250	42	42
Travelsky Technology Ltd.	China	Information Technology	8,711	26	18
Trent Ltd.	India	Consumer Discretionary	1,957	27	47
Tripod Technology Corp.	Taiwan	Information Technology	4,262	18	17
Truworths International Ltd.	South Africa	Consumer Discretionary	4,368	18	17
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	6,118	64	80
TVS Motor Co. Ltd.	India	Consumer Discretionary	10,693	92	186
Ultrapar Participacoes SA	Brazil	Energy	6,860	23	20
UltraTech Cement Ltd.	India	Materials	172	19	18
Unimicron Technology Corp.	Taiwan	Information Technology	21,943	98	112
Uni-President China Holdings Ltd.	China	Consumer Staples	75,569	85	87
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	43,286	132	126
United Breweries Ltd.	India	Consumer Staples	644	18	19
United Microelectronics Corp.	Taiwan	Information Technology	95,394	127	148
United Phosphorus Ltd.	India	Materials	4,159	41	47
United Spirits Ltd.	India	Consumer Staples	2,805	31	40
Universal Robina Corp.	Philippines	Consumer Staples	63,948	186	171
Usinas Siderurgicas de Minas Gerais SA - Usiminas Pref. A	Brazil	Materials	4,596	9	9
Varun Beverages Ltd.	India	Consumer Staples	9,647	81	170
Via Varejo SA	Brazil	Consumer Discretionary	13,797	8	11
Vipshop Holdings Ltd.	China	Consumer Discretionary	4,266	130	49
Vodacom Group Ltd.	South Africa	Communication Services	2,952	29	28
Vodafone Idea Ltd.	India	Communication Services	1,394,607	371	208
Voltas Ltd.	India	Industrials	1,994	26	31
Voltronic Power Technology Corp.	Taiwan	Industrials	5,877	255	357
Walsin Lihwa Corp.	Taiwan	Industrials	63,069	84	111
Wan Hai Lines Ltd.	Taiwan	Industrials	103,031	335	299
Want Want China Holdings Ltd.	China	Consumer Staples	315,979	326	285
WEG SA	Brazil	Industrials	12,790	79	104
Weichai Power Co. Ltd.	China	Industrials	18,151	50	24
Winbond Electronics Corp.	Taiwan	Information Technology	25,283	24	22
Wipro Ltd.	India	Information Technology	9,726	61	65
Wistron Corp.	Taiwan	Information Technology	24,628	32	28
Wiwynn Corp.	Taiwan	Information Technology	4,667	160	163
WNS (Holdings) Ltd.	India	Information Technology	469	36	53
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	6,625	28	31
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	453	41	23
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	4,970	68	51
WPG Holdings Ltd.	Taiwan	Information Technology	14,309	27	29
WT Microelectronics Co. Ltd.	Taiwan	Information Technology	5,650	15	14
WuXi AppTec Co. Ltd.	China	Health Care	3,228	60	36
WuXi Biologics Cayman Inc.	China	Health Care	33,684	361	280
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	China	Industrials	72,262	175	115
Xinyi Solar Holdings Ltd.	China	Information Technology	39,098	64	57
Xtep International Holdings Ltd.	China	Consumer Discretionary	56,007	122	82
Yadea Group Holdings Ltd.	China	Consumer Discretionary	78,662	213	173
Yandex NV	Russia	Communication Services	2,852	195	59
Yang Ming Marine Transport Corp.	Taiwan	Industrials	136,915	438	365

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
YDUQS Part	Brazil	Consumer Discretionary	25,264	82	93
Yes Bank Ltd.	India	Financials	1,400,060	589	371
Yihai International Holding Ltd.	China	Consumer Staples	13,403	80	39
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	105,310	100	89
Yuexiu Property Co. Ltd.	China	Real Estate	33,657	50	56
Zhejiang Expressway Co. Ltd. H	China	Industrials	13,394	15	13
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	5,612	27	26
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	8,923	36	27
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	5,822	40	32
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	51,128	295	296
ZTO Express (Cayman) Inc.	China	Industrials	2,441	80	81
Total equities				69,209	66,608
Transaction costs				(85)	—
Total investments				69,124	66,608
Cash and cash equivalents					925
Other assets less liabilities					(615)
Net assets attributable to unitholders					66,918

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and short-term investments	1.4
Other assets (liabilities)	(0.9)

REGIONAL ALLOCATION	% OF NAV
India	26.8
China	16.2
Taiwan	13.4
Brazil	7.5
South Korea	6.9
Indonesia	5.9
Thailand	4.1
Hong Kong	3.7
South Africa	3.7
Mexico	2.9
Philippines	2.5
Chile	2.1
Malaysia	2.1
Cash and short-term investments	1.4
Other	1.1
Poland	0.6
Other assets (liabilities)	(0.9)

SECTOR ALLOCATION	% OF NAV
Financials	22.6
Consumer discretionary	12.7
Industrials	12.0
Consumer staples	11.1
Information technology	9.7
Communication services	9.3
Materials	7.1
Health care	7.0
Utilities	3.9
Energy	2.3
Real estate	1.8
Cash and short-term investments	1.4
Other assets (liabilities)	(0.9)

MARCH 31, 2022

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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 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.

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 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 September 30, 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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MEE on January 23, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$22.09 (March 31, 2022 – \$25.02).

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

As at September 30, 2022, the ETF's NAV per unit was \$22.31 (March 31, 2022 – \$25.20) and its Net Assets per unit calculated in accordance with IFRS was \$22.31 (March 31, 2022 – \$25.20).

(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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	783	2,081
Value of collateral received	835	2,212

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	20	100.0
Tax withheld	-	-	-	-
	4	100.0	20	100.0
Payments to Securities Lending Agent	(1)	(25.0)	(4)	(20.0)
Securities lending income	3	75.0	16	80.0

(d) Commissions

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
INR	17,900	195	–	18,095				
HKD	12,671	285	–	12,956				
NTD	8,946	527	–	9,473				
BRL	5,003	15	–	5,018				
KOR	4,639	4	–	4,643				
IDR	3,947	–	–	3,947				
THB	2,723	(6)	–	2,717				
ZAR	2,454	7	–	2,461				
MXN	1,944	7	–	1,951				
PHP	1,654	–	–	1,654				
CLP	1,436	6	–	1,442				
MYR	1,436	3	–	1,439				
USD	932	13	–	945				
PLN	431	–	–	431				
EUR	270	2	–	272				
HUF	106	3	–	109				
COP	103	–	–	103				
CZK	13	–	–	13				
CNY	–	1	–	1				
Total	66,608	1,062	–	67,670				
% of Net Assets	99.5	1.6	–	101.1				
Total currency rate sensitivity					(3,384)	(5.1)	3,384	5.1

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	6,661	10.0	(6,661)	(10.0)
March 31, 2022	8,964	9.9	(8,964)	(9.9)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to credit risk.

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	64,460	2,133	15	66,608	89,488	150	–	89,638
Total	64,460	2,133	15	66,608	89,488	150	–	89,638

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	15	–
Sales	–	–
Net transfers in (out)	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	15	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	7,179	8,721
Funds managed by affiliates of the Manager	–	–