

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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](http://www.mackenzieinvestments.com) or by visiting the SEDAR website at [www.sedar.com](http://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 All World Developed 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 ALL WORLD DEVELOPED 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) \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	350,289	407,017
Cash and cash equivalents	780	1,436
Dividends receivable	678	884
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	2
<b>Total assets</b>	<b>351,749</b>	<b>409,339</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	190	199
<b>Total liabilities</b>	<b>190</b>	<b>199</b>
<b>Net assets attributable to unitholders</b>	<b>351,559</b>	<b>409,140</b>

### 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	23.75	27.28	351,559	409,140

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
<b>Income</b>		
Dividends	5,908	4,593
Interest income	5	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(22,496)	18,354
Net unrealized gain (loss)	(30,969)	3,151
Securities lending income	67	47
Other	3	18
<b>Total income (loss)</b>	<b>(47,482)</b>	<b>26,164</b>
<b>Expenses (note 6)</b>		
Management fees	1,042	1,288
Management fee rebates	(801)	(924)
Interest charges	1	1
Commissions and other portfolio transaction costs	160	107
Independent Review Committee fees	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>403</b>	<b>472</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>403</b>	<b>472</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(47,885)</b>	<b>25,692</b>
Foreign withholding tax expense (recovery)	592	488
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(48,477)</b>	<b>25,204</b>

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.26)	1.60	(48,477)	25,204

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

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>409,140</b>	<b>456,313</b>
Increase (decrease) in net assets from operations	(48,477)	25,204
Distributions paid to unitholders:		
Investment income	(3,231)	(2,330)
Capital gains	–	–
Management fee rebates	(801)	(924)
<b>Total distributions paid to unitholders</b>	<b>(4,032)</b>	<b>(3,254)</b>
Unit transactions:		
Proceeds from units issued	–	5,576
Reinvested distributions	–	–
Payments on redemption of units	(5,072)	(21,945)
<b>Total unit transactions</b>	<b>(5,072)</b>	<b>(16,369)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(57,581)</b>	<b>5,581</b>
<b>End of period</b>	<b>351,559</b>	<b>461,894</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>15,000</b>	<b>16,200</b>
Issued	–	200
Reinvested distributions	–	–
Redeemed	(200)	(800)
<b>Units outstanding – end of period</b>	<b>14,800</b>	<b>15,600</b>

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

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(48,477)	25,204
Adjustments for:		
Net realized loss (gain) on investments	22,499	(18,379)
Change in net unrealized loss (gain) on investments	30,969	(3,151)
Purchase of investments	(133,632)	(68,506)
Proceeds from sale and maturity of investments	136,894	84,520
(Increase) decrease in accounts receivable and other assets	206	179
Increase (decrease) in accounts payable and other liabilities	(9)	31
<b>Net cash provided by (used in) operating activities</b>	<b>8,450</b>	<b>19,898</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	–	5,576
Payments on redemption of units	(5,072)	(21,945)
Distributions paid net of reinvestments	(4,032)	(3,254)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,104)</b>	<b>(19,623)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(654)</b>	<b>275</b>
Cash and cash equivalents at beginning of period	1,436	549
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	12
<b>Cash and cash equivalents at end of period</b>	<b>780</b>	<b>836</b>
Cash	780	836
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>780</b>	<b>836</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	6,114	4,774
Foreign taxes paid	592	488
Interest received	5	1
Interest paid	1	1

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

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES</b>					
3M Co.	United States	Industrials	3,067	680	466
Abbott Laboratories	United States	Health Care	9,367	1,332	1,245
AbbVie Inc.	United States	Health Care	13,101	1,794	2,416
ABIOMED Inc.	United States	Health Care	239	71	81
ABN AMRO Group NV	Netherlands	Financials	4,836	68	60
Accenture PLC Class A	United States	Information Technology	347	125	123
Admiral Group PLC	United Kingdom	Financials	26,093	923	766
Adobe Systems Inc.	United States	Information Technology	260	123	98
Advance Auto Parts Inc.	United States	Consumer Discretionary	322	62	69
Aegon NV	Netherlands	Financials	67,069	389	370
Aena SA	Spain	Industrials	769	157	111
Aeon Co. Ltd.	Japan	Consumer Staples	3,921	119	101
Aéroports de Paris	France	Industrials	3,558	562	570
Aflac Inc.	United States	Financials	3,095	215	239
Ageas	Belgium	Financials	926	61	47
Agilent Technologies Inc.	United States	Health Care	1,589	252	265
Agnico-Eagle Mines Ltd.	Canada	Materials	49,074	3,256	2,864
AIA Group Ltd.	Hong Kong	Financials	64,260	830	736
Ajinomoto Co. Inc.	Japan	Consumer Staples	2,868	106	108
Akamai Technologies Inc.	United States	Information Technology	6,368	873	703
Alcon Inc.	Switzerland	Health Care	2,640	270	214
Alexandria Real Estate Equities Inc.	United States	Real Estate	532	92	102
Algonquin Power & Utilities Corp.	Canada	Utilities	3,631	64	55
Allegion PLC	United States	Industrials	470	59	58
Allianz SE Reg.	Germany	Financials	2,134	592	465
The Allstate Corp.	United States	Financials	1,620	269	277
Alnylam Pharmaceuticals Inc.	United States	Health Care	10,095	2,273	2,776
Alphabet Inc. Class A	United States	Communication Services	5,701	828	749
Alphabet Inc. Class C	United States	Communication Services	5,639	826	745
Alstom SA	France	Industrials	4,343	194	98
Amadeus IT Group SA	Spain	Information Technology	2,425	190	156
Amdocs Ltd.	United States	Information Technology	11,908	1,211	1,300
American Express Co.	United States	Financials	2,495	470	463
American Financial Group Inc.	United States	Financials	387	66	65
American International Group Inc.	United States	Financials	4,089	275	267
American Tower Corp. Class A	United States	Real Estate	2,502	597	738
American Water Works Co. Inc.	United States	Utilities	977	144	175
AmerisourceBergens Corp.	United States	Health Care	4,711	816	876
Amgen Inc.	United States	Health Care	2,877	898	891
Analog Devices Inc.	United States	Information Technology	2,762	522	529
Anheuser-Busch InBev NV	Belgium	Consumer Staples	3,837	371	241
Annaly Capital Management Inc.	United States	Financials	2,334	113	55
Ansell Ltd.	Australia	Health Care	13,646	322	304
Aon PLC	Ireland	Financials	2,018	593	743
Apple Inc.	United States	Information Technology	26,300	2,355	4,993
Arch Capital Group Ltd.	United States	Financials	1,921	109	120
Archer-Daniels-Midland Co.	United States	Consumer Staples	3,001	338	332
Argenx SE	Netherlands	Health Care	650	314	322
Arista Networks Inc.	United States	Information Technology	843	139	131
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,604	113	111
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,963	37	36
Ascendis Pharma AS ADR	Denmark	Health Care	2,985	370	424
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	33,111	478	277
ASR Nederland NV	Netherlands	Financials	4,972	258	265
Assicurazioni Generali SPA	Italy	Financials	6,012	129	113
Associated British Foods PLC	United Kingdom	Consumer Staples	1,938	39	37
Assurant Inc.	United States	Financials	2,098	436	419
Astellas Pharma Inc.	Japan	Health Care	9,788	189	178
AstraZeneca PLC	United Kingdom	Health Care	11,319	1,458	1,726
AT&T Inc.	United States	Communication Services	56,763	2,030	1,196
Atmos Energy Corp.	United States	Utilities	748	113	105
Auckland International Airport Ltd.	New Zealand	Industrials	6,498	44	36
Automatic Data Processing Inc.	United States	Information Technology	2,235	585	695

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
AutoZone Inc.	United States	Consumer Discretionary	105	135	309
AvalonBay Communities Inc.	United States	Real Estate	737	169	187
Avantor Inc.	United States	Health Care	3,296	105	89
Avery Dennison Corp.	United States	Materials	435	119	97
Aviva PLC	United Kingdom	Financials	14,940	98	89
AXA SA	France	Financials	12,221	394	370
Bachem Holding AG	Switzerland	Health Care	397	38	35
Baker Hughes Co.	United States	Energy	5,421	238	156
Bakkafrost P/F	Denmark	Consumer Staples	3,844	335	210
Ball Corp.	United States	Materials	1,680	126	112
Baloise Holding AG	Switzerland	Financials	1,935	390	342
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	32,273	255	201
Banco BPM SPA	Italy	Financials	68,676	261	249
Banco De Sabadell SA	Spain	Financials	583,812	512	541
Banco Santander SA	Spain	Financials	89,694	351	289
Bank Hapoalim	Israel	Financials	47,606	544	556
Bank Leumi Le-Israel	Israel	Financials	8,056	81	95
Bank of America Corp.	United States	Financials	26,122	1,177	1,084
Bank of Ireland Group PLC	Ireland	Financials	98,063	734	869
Bank of Montreal	Canada	Financials	3,502	347	424
The Bank of New York Mellon Corp.	United States	Financials	3,928	240	208
The Bank of Nova Scotia	Canada	Financials	6,115	453	402
Bankinter SA	Spain	Financials	68,627	484	533
Barclays PLC	United Kingdom	Financials	86,607	221	192
BASF SE	Germany	Materials	3,134	173	167
Baxter International Inc.	United States	Health Care	11,798	1,150	873
Bayer AG	Germany	Health Care	5,110	389	326
BCE Inc.	Canada	Communication Services	19,659	1,221	1,139
Beazley PLC	United Kingdom	Financials	65,393	516	566
Becton, Dickinson and Co.	United States	Health Care	3,484	1,191	1,067
Beiersdorf AG	Germany	Consumer Staples	2,521	332	343
Best Buy Co. Inc.	United States	Consumer Discretionary	1,079	104	94
Biogen Inc.	United States	Health Care	15,534	5,316	5,698
BioMarin Pharmaceutical Inc.	United States	Health Care	991	151	115
BioMerieux SA	France	Health Care	1,495	262	164
Bio-Rad Laboratories Inc. Class A	United States	Health Care	114	74	65
Bio-Techne Corp.	United States	Health Care	210	73	82
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	5,196	541	520
BNP Paribas SA	France	Financials	6,058	387	356
Boliden AB	Sweden	Materials	1,428	60	61
Booking Holdings Inc.	United States	Consumer Discretionary	213	544	481
Boston Properties Inc.	United States	Real Estate	769	110	79
Boston Scientific Corp.	United States	Health Care	7,692	419	409
Bouygues SA	France	Industrials	1,540	59	56
Brambles Ltd.	Australia	Industrials	7,445	68	75
Bristol-Myers Squibb Co.	United States	Health Care	18,860	1,596	1,842
Broadcom Inc.	United States	Information Technology	255	166	156
Broadridge Financial Solutions Inc.	United States	Information Technology	627	95	124
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,641	119	150
BT Group PLC	United Kingdom	Communication Services	747,558	2,042	1,391
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	179,643	668	646
Bunge Ltd.	United States	Consumer Staples	806	96	91
Bunzl PLC	United Kingdom	Industrials	1,818	77	77
Burberry Group PLC	United Kingdom	Consumer Discretionary	2,112	60	59
Bureau Veritas SA	France	Industrials	1,565	52	48
Burlington Stores Inc.	United States	Consumer Discretionary	909	203	140
C.H. Robinson Worldwide Inc.	United States	Industrials	654	90	87
Cadence Design Systems Inc.	United States	Information Technology	1,147	220	258
CaixaBank SA	Spain	Financials	432,114	1,569	1,926
Calbee Inc.	Japan	Consumer Staples	8,581	228	253
Camden Property Trust	United States	Real Estate	568	95	93
Cameco Corp.	Canada	Energy	8,332	227	305
Campbell Soup Co.	United States	Consumer Staples	12,351	782	800
Canadian Imperial Bank of Commerce	Canada	Financials	4,740	272	287

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Canadian National Railway Co.	Canada	Industrials	3,565	411	532
Canadian Pacific Railway Ltd.	Canada	Industrials	5,009	463	462
Canon Inc.	Japan	Information Technology	5,416	122	163
Capital One Financial Corp.	United States	Financials	1,730	243	219
Capitaland Investment Ltd.	Singapore	Real Estate	13,022	45	43
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	116,421	237	214
Cardinal Health Inc.	United States	Health Care	2,499	202	229
Carlsberg AS B	Denmark	Consumer Staples	495	82	80
CarMax Inc.	United States	Consumer Discretionary	854	152	77
Carrefour SA	France	Consumer Staples	50,045	1,197	958
Carrier Global Corp.	United States	Industrials	4,526	254	221
Catalent Inc.	United States	Health Care	914	126	91
Caterpillar Inc.	United States	Industrials	2,839	734	640
Cboe Global Markets Inc.	United States	Financials	6,924	990	1,117
CBS Corp. Class B non-voting	United States	Communication Services	27,524	1,134	720
CDW Corp. of Delaware	United States	Information Technology	726	165	156
Cellnex Telecom SAU	Spain	Communication Services	11,246	700	481
Centene Corp.	United States	Health Care	3,052	290	326
CenterPoint Energy Inc.	United States	Utilities	3,379	144	131
Central Japan Railway Co.	Japan	Industrials	917	180	147
Centrica PLC	United Kingdom	Utilities	102,028	126	111
CF Industries Holdings Inc.	United States	Materials	7,577	992	1,002
CGI Inc.	Canada	Information Technology	1,134	102	118
Charter Communications Inc. Class A	United States	Communication Services	545	301	227
Check Point Software Technologies Ltd.	Israel	Information Technology	541	84	83
Chenerie Energy Inc.	United States	Energy	2,641	394	602
The Chiba Bank Ltd.	Japan	Financials	43,153	307	319
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	84	75	173
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	188,198	470	487
Chr. Hansen Holding AS	Denmark	Materials	11,061	1,253	751
Chubb Ltd.	United States	Financials	2,841	597	710
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	5,589	313	192
Church & Dwight Co. Inc.	United States	Consumer Staples	25,062	2,608	2,460
Ciena Corp.	United States	Information Technology	797	61	44
Cigna Corp.	United States	Health Care	2,608	752	994
Cincinnati Financial Corp.	United States	Financials	2,564	329	316
Cisco Systems Inc.	United States	Information Technology	15,220	967	837
Citigroup Inc.	United States	Financials	10,111	650	579
City Developments Ltd.	Singapore	Real Estate	8,821	61	64
CK Asset Holdings Ltd.	Hong Kong	Real Estate	8,751	76	72
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	14,288	176	109
The Clorox Co.	United States	Consumer Staples	13,193	3,174	2,327
CME Group Inc.	United States	Financials	1,925	443	469
The Coca-Cola Co.	United States	Consumer Staples	20,888	1,295	1,608
Cognizant Technology Solutions Corp.	United States	Information Technology	2,787	248	220
Coles Group Ltd.	Australia	Consumer Staples	6,847	104	99
Colgate Palmolive Co.	United States	Consumer Staples	4,485	451	433
Coloplast AS	Denmark	Health Care	6,751	1,356	948
Comcast Corp. Class A	United States	Communication Services	23,579	1,300	950
Comerica Inc.	United States	Financials	699	71	68
Commerzbank AG	Germany	Financials	99,473	918	983
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	1,084	139	143
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	3,848	125	120
Compass Group PLC	United Kingdom	Consumer Discretionary	9,511	268	263
Computershare Ltd.	Australia	Information Technology	2,867	61	63
ConAgra Brands Inc.	United States	Consumer Staples	9,230	415	414
Constellation Brands Inc. Class A	United States	Consumer Staples	768	245	242
Constellation Software Inc.	Canada	Information Technology	59	108	113
Continental AG	Germany	Consumer Discretionary	582	44	36
ConvaTec Group PLC	United Kingdom	Health Care	53,759	172	170
The Cooper Companies Inc.	United States	Health Care	264	109	96
Corning Inc.	United States	Information Technology	4,111	197	164
Corteva Inc.	United States	Materials	3,870	156	304
Costco Wholesale Corp.	United States	Consumer Staples	2,381	829	1,545

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Credicorp Ltd.	Peru	Financials	223	38	38
Credit Suisse Group AG	Switzerland	Financials	13,035	100	72
Crown Castle International Corp.	United States	Real Estate	4,567	846	907
CSL Ltd.	Australia	Health Care	2,584	584	651
CVS Health Corp.	United States	Health Care	8,451	808	1,107
Cyber Agent Ltd.	Japan	Communication Services	20,821	486	241
Dai-ichi Life Holdings Inc.	Japan	Financials	16,696	384	363
Daiichi Sankyo Co. Ltd.	Japan	Health Care	10,186	258	391
Daimler AG	Germany	Consumer Discretionary	3,695	281	260
Daito Trust Construction Co. Ltd.	Japan	Real Estate	325	45	42
Daiwa House REIT Investment Corp.	Japan	Real Estate	65	200	186
Daiwa Securities Group Inc.	Japan	Financials	79,496	491	427
Danaher Corp.	United States	Health Care	3,565	1,116	1,265
Danone SA	France	Consumer Staples	3,478	230	227
Danske Bank AS	Denmark	Financials	3,648	99	63
DBS Group Holdings Ltd.	Singapore	Financials	9,750	274	312
Deere & Co.	United States	Industrials	1,180	556	541
Delivery Hero AG	Germany	Consumer Discretionary	888	137	45
Dell Technologies Inc. Class C	United States	Information Technology	1,380	97	65
Deutsche Bank AG Reg.	Germany	Financials	9,747	126	100
Deutsche Boerse AG	Germany	Financials	988	208	224
Deutsche Lufthansa AG Reg.	Germany	Industrials	4,735	38	38
DexCom Inc.	United States	Health Care	4,499	310	498
Diageo PLC	United Kingdom	Consumer Staples	12,266	636	714
Digital Realty Trust Inc.	United States	Real Estate	1,611	264	220
Direct Line Insurance Group PLC	United Kingdom	Financials	39,007	154	111
Discover Financial Services	United States	Financials	1,380	170	172
DNB Bank ASA	Norway	Financials	3,774	87	82
DocuSign Inc.	United States	Information Technology	1,056	210	78
Dollar General Corp.	United States	Consumer Discretionary	9,804	1,610	3,231
Dollar Tree Inc.	United States	Consumer Discretionary	15,021	2,188	2,809
Dollarama Inc.	Canada	Consumer Discretionary	6,630	292	526
Domino's Pizza Inc.	United States	Consumer Discretionary	2,367	1,177	1,009
Dow Inc.	United States	Materials	1,722	106	104
E.ON SE	Germany	Utilities	11,485	132	122
East Japan Railway Co.	Japan	Industrials	2,591	243	183
easyJet PLC	United Kingdom	Industrials	9,106	48	41
eBay Inc.	United States	Consumer Discretionary	5,429	338	275
Edenred	France	Information Technology	1,339	81	85
EDP Renovaveis SA	Spain	Utilities	23,253	704	659
Edwards Lifesciences Corp.	United States	Health Care	3,312	420	376
Eisai Co. Ltd.	Japan	Health Care	12,999	830	956
Electronic Arts Inc.	United States	Communication Services	12,933	2,085	2,056
Elevance Health Inc.	United States	Health Care	1,291	439	806
Eli Lilly and Co.	United States	Health Care	9,100	2,076	4,043
Elia System Operator SA/NV	Belgium	Utilities	1,465	263	237
Elisa OYJ	Finland	Communication Services	14,580	961	910
Endeavour Group Ltd.	Australia	Consumer Staples	6,781	43	42
Endeavour Mining PLC	United Kingdom	Materials	9,031	229	227
Engie SA	France	Utilities	8,605	148	137
Enphase Energy Inc.	United States	Information Technology	714	171	272
Entain PLC	United Kingdom	Consumer Discretionary	3,169	64	53
EPAM Systems Inc.	United States	Information Technology	1,009	387	502
Equifax Inc.	United States	Industrials	656	138	155
Equinix Inc.	United States	Real Estate	489	342	382
Equity Lifestyle Properties Inc.	United States	Real Estate	916	79	79
Equity Residential	United States	Real Estate	1,964	167	181
Erste Group Bank AG	Austria	Financials	1,874	94	57
ESR Cayman Ltd.	China	Real Estate	12,852	45	45
Essential Utilities Inc.	United States	Utilities	1,273	77	72
Essex Property Trust Inc.	United States	Real Estate	348	112	116
EssilorLuxottica	France	Consumer Discretionary	631	112	119
Essity Aktiebolag Class B	Sweden	Consumer Staples	14,940	458	408
Etsy Inc.	United States	Consumer Discretionary	677	80	93



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Eurofins Scientific	France	Health Care	12,356	1,103	1,017
Euronext NV	Netherlands	Financials	9,429	1,066	826
Everest Re Group Ltd.	United States	Financials	209	63	75
Eversource Energy	United States	Utilities	3,081	363	330
Evolution Mining Ltd.	Australia	Materials	195,090	541	353
Exelon Corp.	United States	Utilities	5,286	303	272
Expedia Group Inc.	United States	Consumer Discretionary	815	107	105
Expeditors International of Washington Inc.	United States	Industrials	877	102	106
Extra Space Storage Inc.	United States	Real Estate	6,837	924	1,623
FactSet Research Systems Inc.	United States	Financials	1,816	922	998
Fair Issac Corp.	United States	Information Technology	133	66	75
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	120	71	76
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	294	211	214
Federal Realty Investment Trust	United States	Real Estate	432	53	53
FedEx Corp.	United States	Industrials	1,293	353	264
Ferrari NV	Italy	Consumer Discretionary	685	165	177
Ferrovial SA	Spain	Industrials	2,572	96	81
Fidelity National Information Services Inc.	United States	Information Technology	3,246	410	337
Fifth Third Bancorp	United States	Financials	3,115	138	137
First Quantum Minerals Ltd.	Canada	Materials	2,993	70	70
First Solar Inc.	United States	Information Technology	1,784	322	324
Fiserv Inc.	United States	Information Technology	996	116	128
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	20,507	555	295
FMC Corp.	United States	Materials	674	95	98
Fox Corp. Class A	United States	Communication Services	13,627	589	574
Franco-Nevada Corp.	Canada	Materials	20,497	2,501	3,382
Fresenius Medical Care AG & Co.	Germany	Health Care	9,991	538	390
Fresenius SE & Co. KGaA	Germany	Health Care	2,143	131	63
Fujitsu Ltd.	Japan	Information Technology	1,016	150	152
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	116,281	823	944
Galenica AG	Switzerland	Health Care	3,425	311	343
Garmin Ltd.	United States	Consumer Discretionary	832	126	92
Gartner Inc.	United States	Information Technology	414	120	157
Gas Natural SDG SA	Spain	Utilities	1,005	34	32
Geberit AG	Switzerland	Industrials	186	149	111
General Electric Co.	United States	Industrials	2,392	250	203
General Mills Inc.	United States	Consumer Staples	24,213	1,878	2,549
Genmab AS	Denmark	Health Care	348	127	155
Genpact Ltd.	United States	Information Technology	979	55	59
Genuine Parts Co.	United States	Consumer Discretionary	749	125	154
George Weston Ltd.	Canada	Consumer Staples	355	51	51
Getlink SE	France	Industrials	9,720	227	208
Gilead Sciences Inc.	United States	Health Care	31,938	2,906	2,707
Givaudan SA	Switzerland	Materials	43	193	180
GlaxoSmithKline PLC	United Kingdom	Health Care	21,976	711	440
Global Payments Inc.	United States	Information Technology	929	134	138
GLP J-REIT	Japan	Real Estate	119	205	181
GoDaddy Inc.	United States	Information Technology	837	77	82
The Goldman Sachs Group Inc.	United States	Financials	1,830	669	737
Grifols SA	Spain	Health Care	31,740	1,145	379
Halliburton Co.	United States	Energy	19,196	756	649
Hang Seng Bank Ltd.	Hong Kong	Financials	63,506	1,479	1,325
Hankyu Hanshin Holdings Inc.	Japan	Industrials	4,149	171	171
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,449	652	716
Hapag-Lloyd AG	Germany	Industrials	131	64	31
Hasbro Inc.	United States	Consumer Discretionary	699	84	65
HCA Holdings Inc.	United States	Health Care	1,157	217	292
Healthpeak Properties Inc.	United States	Real Estate	2,898	109	91
Heineken NV	Netherlands	Consumer Staples	1,282	164	155
HelloFresh SE	Germany	Consumer Staples	15,629	930	458
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	127,631	683	491
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	928	77	76
Henkel AG & Co. KGaA	Germany	Consumer Staples	543	43	43
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	3,871	52	50

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Henry Schein Inc.	United States	Health Care	4,166	363	376
Hermes International	France	Consumer Discretionary	77	80	126
The Hershey Co.	United States	Consumer Staples	1,005	197	304
Hewlett Packard Enterprise Co.	United States	Information Technology	20,369	429	335
Hilton Inc.	United States	Consumer Discretionary	1,451	208	240
Hitachi Ltd.	Japan	Industrials	2,740	171	159
Holcim Ltd.	Switzerland	Materials	1,794	110	103
Hologic Inc.	United States	Health Care	4,714	420	418
The Home Depot Inc.	United States	Consumer Discretionary	2,464	899	934
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	58,464	119	71
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	11,597	732	547
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	124,574	793	757
Horizon Pharma PLC	United States	Health Care	4,247	354	361
Hormel Foods Corp.	United States	Consumer Staples	30,642	1,818	1,913
Host Hotels & Resorts Inc.	United States	Real Estate	3,807	78	83
Hoya Corp.	Japan	Health Care	1,331	145	175
HP Inc.	United States	Information Technology	5,000	181	171
HSBC Holdings PLC	United Kingdom	Financials	121,246	1,142	869
Humana Inc.	United States	Health Care	673	266	449
Huntington Bancshares Inc.	United States	Financials	6,768	122	123
Hydro One Inc.	Canada	Utilities	7,470	256	252
Iberdrola SA	Spain	Utilities	33,341	470	430
IDEX Corp.	United States	Industrials	405	111	111
IDEXX Laboratories Inc.	United States	Health Care	444	209	199
Illinois Tool Works Inc.	United States	Industrials	1,326	309	329
Illumina Inc.	United States	Health Care	845	369	222
Incyte Corp.	United States	Health Care	989	96	91
Independence Group NL	Australia	Materials	3,979	38	48
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	5,953	245	171
Informa PLC	United Kingdom	Communication Services	7,753	79	62
ING Groep NV	Netherlands	Financials	19,645	313	234
Insulet Corp.	United States	Health Care	372	100	117
Insurance Australia Group Ltd.	Australia	Financials	13,278	52	54
Intact Financial Corp.	Canada	Financials	1,640	239	321
Intel Corp.	United States	Information Technology	22,114	1,329	783
Intercontinental Exchange Inc.	United States	Financials	2,979	338	370
International Business Machines Corp.	United States	Information Technology	7,860	1,316	1,283
International Flavors & Fragrances Inc.	United States	Materials	1,372	232	171
Intertek Group PLC	United Kingdom	Industrials	867	78	49
Intesa Sanpaolo SPA	Italy	Financials	94,319	333	216
Invitation Homes Inc.	United States	Real Estate	3,138	139	146
Ipsen SA	France	Health Care	3,760	457	480
Iron Mountain Inc.	United States	Real Estate	1,568	67	95
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	35,992	407	419
Israel Chemicals Ltd.	Israel	Materials	75,852	413	844
Isuzu Motors Ltd.	Japan	Consumer Discretionary	3,183	53	48
ITO EN Ltd.	Japan	Consumer Staples	5,636	326	314
ITOCHU Corp.	Japan	Industrials	7,834	210	260
ITV PLC	United Kingdom	Communication Services	292,805	339	257
Iwatani Corp.	Japan	Energy	4,469	312	231
J Sainsbury PLC	United Kingdom	Consumer Staples	28,376	88	76
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	24,951	278	279
J.M. Smucker Co.	United States	Consumer Staples	5,193	914	980
Jack Henry & Associates Inc.	United States	Information Technology	390	92	98
Japan Airlines Co. Ltd.	Japan	Industrials	2,275	57	56
Japan Exchange Group Inc.	Japan	Financials	2,819	83	52
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	38	38	39
Japan Post Bank Co. Ltd.	Japan	Financials	41,062	439	393
Japan Post Holdings Co. Ltd.	Japan	Financials	12,169	148	111
Japan Post Insurance Co. Ltd.	Japan	Financials	7,212	154	139
Japan Real Estate Investment Corp.	Japan	Real Estate	7	47	40
Jazz Pharmaceuticals PLC	United States	Health Care	328	64	60
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	1,487	44	38
JGC Corp.	Japan	Industrials	17,156	309	295

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Johnson & Johnson	United States	Health Care	15,718	2,970	3,528
Johnson Matthey PLC	United Kingdom	Materials	2,206	67	62
JOYY Inc.	China	Communication Services	5,336	334	191
Juniper Networks Inc.	United States	Information Technology	1,715	72	62
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	4,185	95	91
K+S AG	Germany	Materials	20,033	551	523
Kagome Co. Ltd.	Japan	Consumer Staples	4,962	138	142
Kao Corp.	Japan	Consumer Staples	2,490	141	139
Kawasaki Heavy Industries Ltd.	Japan	Industrials	12,453	289	259
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	12,786	302	247
KBC Groep NV	Belgium	Financials	1,510	147	99
KDDI Corp.	Japan	Communication Services	8,066	283	325
Keihin Holdings Co. Ltd.	Japan	Industrials	6,256	215	223
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	25,636	471	357
Kellogg Co.	United States	Consumer Staples	27,925	2,263	2,673
Keppel Corp. Ltd.	Singapore	Industrials	7,419	44	49
Kerry Group PLC A	Ireland	Consumer Staples	842	108	103
Kesko OYJ Class B	Finland	Consumer Staples	1,299	36	33
Keurig Dr Pepper Inc.	United States	Consumer Staples	4,625	182	228
Kewpie Corp.	Japan	Consumer Staples	10,975	269	248
KeyCorp	United States	Financials	5,004	113	110
Keysight Technologies Inc.	United States	Information Technology	585	99	126
Kikkoman Corp.	Japan	Consumer Staples	755	49	59
Kimberly-Clark Corp.	United States	Consumer Staples	4,210	683	651
Kimco Realty Corp.	United States	Real Estate	3,258	90	82
Kinder Morgan Inc.	United States	Energy	10,613	252	243
Kingfisher PLC	United Kingdom	Consumer Discretionary	10,599	40	36
Kingspan Group PLC	Ireland	Industrials	5,559	660	347
Kintetsu Corp.	Japan	Industrials	17,015	947	779
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	4,196	117	89
Klepierre	France	Real Estate	19,115	456	461
Knorr-Bremse AG	Germany	Industrials	811	115	48
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	5,202	679	419
Konami Corp.	Japan	Communication Services	3,336	227	212
Kone OYJ B	Finland	Industrials	1,904	109	102
Konica Minolta Inc.	Japan	Information Technology	49,905	257	211
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	112,907	443	421
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	14,049	526	494
Koninklijke Philips NV	Netherlands	Health Care	4,717	211	102
The Kraft Heinz Co.	United States	Consumer Staples	9,944	458	456
The Kroger Co.	United States	Consumer Staples	70,817	2,620	4,256
Kuehne + Nagel International AG	Switzerland	Industrials	275	80	78
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	1,328	40	42
Kyushu Railway Co.	Japan	Industrials	14,699	409	436
L Brands Inc.	United States	Consumer Discretionary	1,154	77	52
Laboratory Corp. of America Holdings	United States	Health Care	486	187	137
Lamb Weston Holdings Inc.	United States	Consumer Staples	768	78	82
Land Securities Group PLC	United Kingdom	Real Estate	3,991	60	32
Las Vegas Sands Corp.	United States	Consumer Discretionary	11,738	618	605
Lasertec Corp.	Japan	Information Technology	413	54	58
Lear Corp.	United States	Consumer Discretionary	319	58	52
LEG Immobilien GmbH	Germany	Real Estate	394	64	33
Legrand SA	France	Industrials	1,412	179	127
Liberty Broadband Corp.	United States	Communication Services	660	94	67
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	1,040	82	84
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	1	120	137
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	25	27
The Link Real Estate Investment Trust	Hong Kong	Real Estate	34,526	413	332
Lion Corp.	Japan	Consumer Staples	16,289	245	253
Lloyds Banking Group PLC	United Kingdom	Financials	367,318	249	233
Loblaw Companies Ltd.	Canada	Consumer Staples	7,397	734	809
Loews Corp.	United States	Financials	1,087	87	74
Logitech International SA Reg.	Switzerland	Information Technology	893	77	57
London Stock Exchange Group PLC	United Kingdom	Financials	1,968	224	230

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Lonza Group AG	Switzerland	Health Care	300	243	204
L'Oréal SA	France	Consumer Staples	964	324	429
Lowe's Companies Inc.	United States	Consumer Discretionary	1,427	402	368
LPL Financial Holdings Inc.	United States	Financials	353	81	106
Lucid Group Inc.	United States	Consumer Discretionary	60,170	2,175	1,155
Lumen Technologies Inc.	United States	Communication Services	110,466	1,768	1,105
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,011	734	831
M&G PLC	United Kingdom	Financials	16,125	53	41
M&T Bank Corp.	United States	Financials	931	188	226
Manulife Financial Corp.	Canada	Financials	10,256	256	222
Markel Corp.	United States	Financials	64	107	95
MarketAxess Holdings Inc.	United States	Financials	198	68	61
Marriott International Inc. Class A	United States	Consumer Discretionary	1,505	197	290
Marsh & McLennan Companies Inc.	United States	Financials	2,680	360	550
Marubeni Corp.	Japan	Industrials	8,979	74	108
Masco Corp.	United States	Industrials	1,210	103	78
MasterCard Inc. Class A	United States	Information Technology	573	233	224
Match Group Inc.	United States	Communication Services	1,518	112	100
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	9,303	470	550
McCormick & Co. Inc. non-voting	United States	Consumer Staples	6,087	663	596
McDonald's Corp.	United States	Consumer Discretionary	3,963	983	1,256
McKesson Corp.	United States	Health Care	756	348	353
Medipal Holdings Corp.	Japan	Health Care	6,077	107	106
Medtronic PLC	United States	Health Care	7,157	935	794
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	2,341	139	143
Merck & Co. Inc.	United States	Health Care	25,547	2,494	3,023
Merck KGaA	Germany	Health Care	696	113	156
Meta Platforms Inc.	United States	Communication Services	12,115	3,155	2,259
MetLife Inc.	United States	Financials	3,218	256	269
Metro Inc.	Canada	Consumer Staples	2,441	160	169
Mettler-Toledo International Inc.	United States	Health Care	59	73	88
Micron Technology Inc.	United States	Information Technology	2,244	225	154
Microsoft Corp.	United States	Information Technology	2,660	889	851
Mid-America Apartment Communities Inc.	United States	Real Estate	618	111	132
Mitsubishi Corp.	Japan	Industrials	7,217	271	272
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	6,291	115	113
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	4,629	219	211
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	42,247	239	208
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	60,522	406	374
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	1,887	58	47
Mizrahi Tefahot Bank Ltd.	Israel	Financials	818	42	40
Mizuho Financial Group Inc.	Japan	Financials	12,749	239	189
Moderna Inc.	United States	Health Care	27,904	5,010	4,533
Molina Healthcare Inc.	United States	Health Care	310	102	140
Molson Coors Brewing Co. Class B	United States	Consumer Staples	949	64	63
Mondelez International Inc.	United States	Consumer Staples	7,352	464	554
Mondi PLC	South Africa	Materials	2,614	58	56
Monster Beverage Corp.	United States	Consumer Staples	2,025	233	242
Moody's Corp.	United States	Financials	294	98	98
The Mosaic Co.	United States	Materials	11,190	776	743
Mowi ASA	Norway	Consumer Staples	40,793	1,156	712
MS&AD Insurance Group Holdings Inc.	Japan	Financials	2,462	96	90
MTR Corp. Ltd.	Hong Kong	Industrials	25,810	178	163
MTU Aero Engines AG	Germany	Industrials	280	81	58
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,155	397	385
Murata Manufacturing Co. Ltd.	Japan	Information Technology	3,327	253	209
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,010	89	90
Nankai Electric Railway Co. Ltd.	Japan	Industrials	11,514	311	323
Nasdaq Inc.	United States	Financials	1,829	138	142
National Australia Bank Ltd.	Australia	Financials	11,613	272	296
National Bank of Canada	Canada	Financials	3,357	310	291
National Grid PLC	United Kingdom	Utilities	19,715	312	282
Natwest Group PLC	United Kingdom	Financials	27,076	114	94
NEC Corp.	Japan	Information Technology	1,353	61	59

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Nestlé SA Reg.	Switzerland	Consumer Staples	13,908	1,793	2,079
NetApp Inc.	United States	Information Technology	1,180	134	100
Netflix Inc.	United States	Communication Services	2,359	1,366	763
Neurocrine Biosciences Inc.	United States	Health Care	4,805	677	701
New World Development Co. Ltd.	Hong Kong	Real Estate	53,211	270	208
Newcrest Mining Ltd.	Australia	Materials	4,798	112	72
Newmont Goldcorp Corp.	United States	Materials	74,870	4,380	4,323
Nexon Co. Ltd.	Japan	Communication Services	13,758	307	333
Next PLC	United Kingdom	Consumer Discretionary	667	63	49
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	7,910	213	192
NIB Holdings Ltd.	Australia	Financials	15,360	99	101
NICE-Systems Ltd.	Israel	Information Technology	338	94	89
Nichirei Corp.	Japan	Consumer Staples	12,809	477	290
Nike Inc. Class B	United States	Consumer Discretionary	2,610	432	298
Nintendo Co. Ltd.	Japan	Communication Services	24,870	1,335	1,382
Nippon Building Fund Inc.	Japan	Real Estate	9	66	54
Nippon Prologis REIT Inc.	Japan	Real Estate	208	810	625
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	55,786	1,793	2,069
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	2,637	80	62
NiSource Inc.	United States	Utilities	2,175	83	75
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	11,887	60	52
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	7,111	682	680
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	438	86	51
NN Group NV	Netherlands	Financials	1,491	91	80
Nokia OYJ	Finland	Information Technology	28,165	172	168
Nomura Holdings Inc.	Japan	Financials	15,752	95	72
Nomura Real Estate Holdings Inc.	Japan	Real Estate	11,823	370	368
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	24	39	36
Nomura Research Institute Ltd.	Japan	Information Technology	1,990	72	67
Nordea Bank ABP	Finland	Financials	18,690	205	221
Nordson Corp.	United States	Industrials	274	70	80
Norsk Hydro ASA	Norway	Materials	7,236	61	54
Northern Star Resources Ltd.	Australia	Materials	123,991	1,015	858
NortonLifeLock Inc.	United States	Information Technology	57,993	1,712	1,605
Novartis AG Reg.	Switzerland	Health Care	13,071	1,520	1,378
Novo Nordisk AS B	Denmark	Health Care	8,716	647	1,201
Novozymes AS	Denmark	Materials	1,092	89	76
Nucor Corp.	United States	Materials	1,401	218	206
OBIC Co. Ltd.	Japan	Information Technology	337	59	62
OCI NV	Netherlands	Materials	10,236	508	518
Olympus Corp.	Japan	Health Care	6,660	130	176
Omnicom Group Inc.	United States	Communication Services	1,092	100	95
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	7,180	222	230
Open Text Corp.	Canada	Information Technology	1,428	78	52
Oracle Corp.	United States	Information Technology	16,691	1,475	1,401
Orange SA	France	Communication Services	38,466	619	479
O'Reilly Automotive Inc.	United States	Consumer Discretionary	338	259	327
Organon & Co.	United States	Health Care	1,370	52	44
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,071	155	200
Orion OYJ	Finland	Health Care	10,990	598	637
ORIX JREIT Inc.	Japan	Real Estate	297	522	522
Orkla ASA	Norway	Consumer Staples	3,926	47	39
Orsted A/S	Denmark	Utilities	4,966	642	546
Osaka Gas Co. Ltd.	Japan	Utilities	5,169	110	107
Otis Worldwide Corp.	United States	Industrials	2,263	201	198
Otsuka Corp.	Japan	Information Technology	6,486	253	279
Otsuka Holdings Co. Ltd.	Japan	Health Care	2,176	92	95
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	20,648	222	234
OZ Minerals Ltd.	Australia	Materials	1,673	38	38
Pacific Basin Shipping Ltd.	Hong Kong	Industrials	563,495	276	241
Packaging Corp. of America	United States	Materials	497	76	77
Palo Alto Networks Inc.	United States	Information Technology	1,575	167	354
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	2,055	52	50
Pandora AS	Denmark	Consumer Discretionary	496	41	32

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
PayPal Holdings Inc.	United States	Information Technology	6,205	804	734
PCCW Ltd.	Hong Kong	Communication Services	420,702	287	261
Pearson PLC	United Kingdom	Communication Services	79,012	1,021	1,050
Pembina Pipeline Corp.	Canada	Energy	8,022	371	337
Pennon Group PLC	United Kingdom	Utilities	3,872	54	47
Pentair PLC	United Kingdom	Industrials	880	64	49
PepsiCo Inc.	United States	Consumer Staples	7,423	1,190	1,665
PerkinElmer Inc.	United States	Health Care	678	143	112
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	921	205	234
Persimmon PLC	United Kingdom	Consumer Discretionary	1,710	37	32
Pfizer Inc.	United States	Health Care	63,806	3,755	3,837
Pigeon Corp.	Japan	Consumer Staples	12,361	581	248
Pinterest Inc.	United States	Communication Services	3,090	73	99
Plug Power Inc.	United States	Industrials	3,083	64	89
PNC Financial Services Group Inc.	United States	Financials	2,195	449	451
Pool Corp.	United States	Consumer Discretionary	207	56	91
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	2,877	94	90
PPG Industries Inc.	United States	Materials	1,073	161	163
PPL Corp.	United States	Utilities	3,887	149	135
Principal Financial Group Inc.	United States	Financials	1,335	117	132
The Procter & Gamble Co.	United States	Consumer Staples	3,736	686	648
The Progressive Corp.	United States	Financials	4,432	462	708
ProLogis Inc.	United States	Real Estate	3,189	549	445
Prosus NV	Netherlands	Consumer Discretionary	4,261	501	310
Prudential Financial Inc.	United States	Financials	1,272	152	150
Prudential PLC	United Kingdom	Financials	7,928	121	109
PSP Swiss Property AG Reg.	Switzerland	Real Estate	3,631	497	502
PTC Inc.	United States	Information Technology	570	80	82
Public Storage	United States	Real Estate	819	239	330
Publicis Groupe SA	France	Communication Services	1,229	83	81
Qiagen NV	United States	Health Care	19,963	1,304	1,155
Qualcomm Inc.	United States	Information Technology	6,042	796	938
Quanta Services Inc.	United States	Industrials	761	69	133
Quest Diagnostics Inc.	United States	Health Care	7,366	1,273	1,242
Realty Income Corp.	United States	Real Estate	3,320	278	265
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	7,269	768	666
Red Electrica Corporacion SA	Spain	Utilities	8,722	224	184
Regency Centers Corp.	United States	Real Estate	1,877	126	139
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,116	1,676	2,003
Regions Financial Corp.	United States	Financials	5,008	130	138
RELX PLC	United Kingdom	Industrials	10,335	345	349
Remy Cointreau SA	France	Consumer Staples	512	134	118
Rentokil Initial PLC	United Kingdom	Industrials	10,033	72	73
Repligen Corp.	United States	Health Care	382	82	98
Republic Services Inc.	United States	Industrials	1,109	212	207
ResMed Inc.	United States	Health Care	781	157	234
Resona Holdings Inc.	Japan	Financials	96,346	483	483
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,613	127	119
Ricoh Co. Ltd.	Japan	Information Technology	56,347	657	565
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	5,054	439	436
Roblox Corp.	United States	Communication Services	1,639	58	81
Roche Holding AG Genussscheine	Switzerland	Health Care	4,625	1,782	2,088
Roche Holding AG	Switzerland	Health Care	297	129	161
Rockwell Automation Inc.	United States	Industrials	620	155	183
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	22,228	1,390	1,183
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	8,441	342	371
Roku Inc.	United States	Communication Services	3,448	707	267
Roper Technologies Inc.	United States	Information Technology	568	278	281
Ross Stores Inc.	United States	Consumer Discretionary	1,849	217	214
Royal Bank of Canada	Canada	Financials	7,478	781	930
Royal Mail PLC	United Kingdom	Industrials	11,473	67	32
Ryanair Holdings PLC ADR	Ireland	Industrials	1,174	106	94
S&P Global Inc.	United States	Financials	1,793	871	752
Saab AB Class B	Sweden	Industrials	6,420	310	276

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
The Sage Group PLC	United Kingdom	Information Technology	5,473	56	59
Salesforce Inc.	United States	Information Technology	1,819	412	360
Sampo OYJ A	Finland	Financials	2,212	127	130
Sands China Ltd.	Hong Kong	Consumer Discretionary	262,428	758	905
Sanofi	France	Health Care	9,612	1,141	1,014
SAP AG	Germany	Information Technology	3,368	483	381
Sarepta Therapeutics Inc.	United States	Health Care	795	118	121
SBA Communications Corp. Class A	United States	Real Estate	1,101	360	431
Schindler Holding AG PC	Switzerland	Industrials	219	73	47
Schlumberger Ltd.	United States	Energy	17,324	883	855
SCOR SE	France	Financials	16,811	599	336
Seagate Technology	United States	Information Technology	1,046	140	77
Sealed Air Corp.	United States	Materials	776	67	47
SECOM Co. Ltd.	Japan	Industrials	1,117	129	88
Segro PLC	United Kingdom	Real Estate	6,500	89	75
Seibu Holdings Inc.	Japan	Industrials	24,009	331	330
Seiko Epson Corp.	Japan	Information Technology	8,937	177	167
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	2,114	36	35
Sekisui House Ltd.	Japan	Consumer Discretionary	3,208	75	73
Sempra Energy	United States	Utilities	989	221	204
Service Corp. International	United States	Consumer Discretionary	820	46	65
Severn Trent PLC	United Kingdom	Utilities	1,988	72	72
SG Holdings Co. Ltd.	Japan	Industrials	31,069	924	584
The Sherwin-Williams Co.	United States	Materials	1,291	420	363
Shimadzu Corp.	Japan	Information Technology	1,520	58	55
Shimamura Co. Ltd.	Japan	Consumer Discretionary	2,477	289	288
Shimano Inc.	Japan	Consumer Discretionary	5,154	1,486	1,113
Shinsei Bank Ltd.	Japan	Financials	11,249	254	222
Shionogi & Co. Ltd.	Japan	Health Care	1,596	124	106
The Shizuoka Bank Ltd.	Japan	Financials	54,458	427	460
Siemens Energy AG	Germany	Industrials	2,347	38	36
SIG Combibloc Group AG	Switzerland	Materials	1,590	48	45
Simon Property Group Inc.	United States	Real Estate	688	122	85
Singapore Exchange Ltd.	Singapore	Financials	5,749	46	52
Singapore Telecommunications Ltd.	Singapore	Communication Services	72,537	171	185
Sino Land Co. Ltd.	Hong Kong	Real Estate	280,479	518	510
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	135,733	391	345
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	7,065	94	93
SKF AB B	Sweden	Industrials	1,912	35	36
Skylark Co. Ltd.	Japan	Consumer Discretionary	9,963	143	146
Smith & Nephew PLC	United Kingdom	Health Care	4,687	98	76
Snam SPA	Italy	Utilities	10,592	67	59
Snap Inc.	United States	Communication Services	111,471	2,553	1,504
Snap-On Inc.	United States	Industrials	282	63	78
Societe Generale	France	Financials	4,454	207	122
Sodexo SA	France	Consumer Discretionary	448	49	47
Softbank Corp.	Japan	Communication Services	14,920	247	205
SolarEdge Technologies Inc.	United States	Information Technology	3,496	1,344	1,112
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,688	81	92
Sonic Healthcare Ltd.	Australia	Health Care	2,559	73	69
Sonova Holding AG	Switzerland	Health Care	272	134	84
Sony Corp.	Japan	Consumer Discretionary	4,873	410	430
Spark New Zealand Ltd.	New Zealand	Communication Services	9,974	39	39
Splunk Inc.	United States	Information Technology	861	100	89
Spotify Technology SA	United States	Communication Services	612	199	73
Square Enix Holdings Co. Ltd.	Japan	Communication Services	8,737	622	517
SSE PLC	United Kingdom	Utilities	5,750	153	135
Standard Chartered PLC	United Kingdom	Financials	22,108	224	192
Stanley Black & Decker Inc.	United States	Industrials	793	90	82
Starbucks Corp.	United States	Consumer Discretionary	3,346	379	387
Steel Dynamics Inc.	United States	Materials	928	92	90
Steris PLC	United States	Health Care	537	130	123
Stryker Corp.	United States	Health Care	1,239	314	345
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	1,314	54	52

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	6,508	272	249
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	6,430	256	250
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,639	56	51
Sun Communities Inc.	United States	Real Estate	647	130	120
Sun Life Financial Inc.	Canada	Financials	3,156	218	173
Suncorp Group Ltd.	Australia	Financials	6,787	65	60
Sundrug Co. Ltd.	Japan	Consumer Staples	7,133	321	238
Suntec Real Estate Investment Trust	Singapore	Real Estate	181,937	288	267
Svenska Cellulosa AB (SCA) B	Sweden	Materials	3,228	59	57
Svenska Handelsbanken AB A	Sweden	Financials	7,704	106	87
Swedbank AB	Sweden	Financials	5,882	132	107
Swire Properties Ltd.	Hong Kong	Real Estate	109,610	363	324
Swiss Life Holding AG Reg.	Switzerland	Financials	160	126	98
Swiss Prime Site AG	Switzerland	Real Estate	2,153	241	237
Swiss Re Ltd.	Switzerland	Financials	4,718	495	482
Swisscom AG Reg.	Switzerland	Communication Services	1,208	854	782
Symrise AG	Germany	Materials	693	104	94
Synopsys Inc.	United States	Information Technology	337	130	141
Sysco Corp.	United States	Consumer Staples	1,725	179	168
T&D Holdings Inc.	Japan	Financials	9,863	151	128
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	128,281	142	106
Taisei Corp.	Japan	Industrials	955	37	36
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	8,204	440	293
Take-Two Interactive Software Inc.	United States	Communication Services	2,586	468	387
Tapestry Inc.	United States	Consumer Discretionary	1,292	63	50
Target Corp.	United States	Consumer Discretionary	1,228	268	250
TC Energy Corp.	Canada	Energy	5,425	339	302
Tecan Group AG	Switzerland	Health Care	947	418	453
Technronic Industries Co. Ltd.	Hong Kong	Industrials	30,183	539	401
Tele2 AB	Sweden	Communication Services	2,666	48	32
Teledyne Technologies Inc.	United States	Information Technology	248	114	115
Teleflex Inc.	United States	Health Care	252	81	70
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	15,754	142	128
Telefonica SA	Spain	Communication Services	201,616	1,232	916
Telenor ASA	Norway	Communication Services	3,162	81	40
Teleperformance	France	Industrials	312	140	110
TeliaSonera AB	Sweden	Communication Services	13,885	80	55
Telstra Corp. Ltd.	Australia	Communication Services	62,031	214	211
TELUS Corp.	Canada	Communication Services	44,266	1,283	1,214
Tenaris SA	Luxembourg	Energy	19,420	351	347
Terna SPA	Italy	Utilities	7,581	65	64
Tesco PLC	United Kingdom	Consumer Staples	40,264	207	128
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	121,324	1,763	1,284
Texas Instruments Inc.	United States	Information Technology	4,917	1,042	1,046
Thermo Fisher Scientific Inc.	United States	Health Care	2,107	1,175	1,468
Thomson Reuters Corp.	Canada	Industrials	847	109	120
TIS Inc.	Japan	Information Technology	1,196	37	44
The TJX Companies Inc.	United States	Consumer Discretionary	5,832	421	498
Toho Gas Co. Ltd.	Japan	Utilities	7,312	203	200
Tokio Marine Holdings Inc.	Japan	Financials	10,749	247	262
Tokyo Gas Co. Ltd.	Japan	Utilities	11,107	267	258
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	9,890	189	193
Tokyu Corp.	Japan	Industrials	6,259	111	98
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	39,814	280	284
Toray Industries Inc.	Japan	Materials	8,061	58	54
Toro Co.	United States	Industrials	558	57	66
The Toronto-Dominion Bank	Canada	Financials	9,485	699	804
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	9,445	531	534
Tractor Supply Co.	United States	Consumer Discretionary	596	150	152
TransUnion	United States	Industrials	1,033	104	84
The Travelers Companies Inc.	United States	Financials	1,700	308	358
Treasury Wine Estates Ltd.	Australia	Consumer Staples	63,900	617	710
Trend Micro Inc.	Japan	Information Technology	715	45	53
Truist Financial Corp.	United States	Financials	7,101	430	425



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Tryg AS	Denmark	Financials	1,882	54	53
Tyson Foods Inc. Class A	United States	Consumer Staples	3,826	352	347
U.S. Bancorp	United States	Financials	7,216	425	400
UBS Group AG	Switzerland	Financials	16,792	343	339
UCB SA	Belgium	Health Care	13,023	1,344	1,247
UDR Inc.	United States	Real Estate	1,740	90	100
UGI Corp.	United States	Utilities	1,119	69	50
<sup>1</sup> Umicore SA	Belgium	Materials	1,088	44	44
Unicharm Corp.	Japan	Consumer Staples	2,143	98	97
UniCredit SPA	Italy	Financials	69,357	966	976
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	13,461	810	819
United Overseas Bank Ltd.	Singapore	Financials	7,691	230	193
United Parcel Service Inc. (UPS) Class B	United States	Industrials	4,150	692	921
United Therapeutics Corp.	United States	Health Care	4,521	1,304	1,301
United Urban Investment Corp.	Japan	Real Estate	253	351	359
United Utilities Group PLC	United Kingdom	Utilities	3,694	53	50
UnitedHealth Group Inc.	United States	Health Care	5,016	1,767	3,481
UPM-Kymmene OYJ	Finland	Materials	2,844	133	125
Vail Resorts Inc.	United States	Consumer Discretionary	215	72	64
Ventas Inc.	United States	Real Estate	2,155	165	119
Verbund AG	Austria	Utilities	3,041	371	358
Verisk Analytics Inc.	United States	Industrials	837	177	196
Verizon Communications Inc.	United States	Communication Services	30,084	2,146	1,570
Vertex Pharmaceuticals Inc.	United States	Health Care	3,085	1,030	1,227
Vestas Wind Systems AS	Denmark	Industrials	7,700	223	197
VF Corp.	United States	Consumer Discretionary	1,878	178	77
Viatis Inc.	United States	Health Care	33,020	579	387
VICI Properties Inc.	United States	Real Estate	3,379	127	139
Vinci SA	France	Industrials	1,772	217	198
Visa Inc. Class A	United States	Information Technology	1,791	445	437
Vivendi SA	France	Communication Services	3,878	102	42
Vodafone Group PLC	United Kingdom	Communication Services	149,762	371	232
Vonovia SE	Germany	Real Estate	4,114	278	123
W. P. Carey Inc.	United States	Real Estate	1,022	96	98
W. R. Berkley Corp.	United States	Financials	7,791	645	691
W.W. Grainger Inc.	United States	Industrials	244	170	164
Wabtec Corp.	United States	Industrials	926	92	104
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,096	141	134
The Walt Disney Co.	United States	Communication Services	9,814	1,666	1,272
Warner Bros Discovery Inc.	United States	Communication Services	25,269	567	399
Waste Connections Inc.	Canada	Industrials	1,380	146	258
Waste Management Inc.	United States	Industrials	2,953	430	650
Waters Corp.	United States	Health Care	330	110	122
Wells Fargo & Co.	United States	Financials	20,414	1,129	1,128
Welltower Inc.	United States	Real Estate	5,416	516	479
West Japan Railway Co.	Japan	Industrials	23,630	1,595	1,243
West Pharmaceutical Services Inc.	United States	Health Care	397	120	134
Weyerhaeuser Co.	United States	Real Estate	3,977	162	156
WH Group Ltd.	Hong Kong	Consumer Staples	296,327	271	257
The Wharf Holdings Ltd.	Hong Kong	Real Estate	142,425	611	627
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	7,937	60	50
Wheaton Precious Metals Corp.	Canada	Materials	48,606	1,774	2,174
Whirlpool Corp.	United States	Consumer Discretionary	292	56	54
Whitbread PLC	United Kingdom	Consumer Discretionary	1,087	51	38
The Williams Companies Inc.	United States	Energy	6,544	275	257
Williams-Sonoma Inc.	United States	Consumer Discretionary	357	64	58
Willis Towers Watson PLC	United States	Financials	446	113	123
Wolters Kluwer NV	Netherlands	Industrials	1,371	130	184
Woolworths Ltd.	Australia	Consumer Staples	6,533	194	196
Workday Inc. Class A	United States	Information Technology	1,070	324	224
Worldline SA	France	Information Technology	1,195	125	65
WPP PLC	United Kingdom	Communication Services	5,876	76	68
WSP Global Inc.	Canada	Industrials	1,108	135	169
Xero Ltd.	Australia	Information Technology	714	47	46

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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)
<b>EQUITIES (cont'd)</b>					
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	151,008	348	302
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	13,678	993	1,092
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	74,921	335	339
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	13,878	208	219
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	299,784	292	296
Yum China Holdings Inc.	China	Consumer Discretionary	4,653	308	303
Yum! Brands Inc.	United States	Consumer Discretionary	1,531	235	224
Z Holdings Corp.	Japan	Communication Services	14,282	79	52
Zimmer Biomet Holdings Inc.	United States	Health Care	1,129	190	162
Zions Bancorp	United States	Financials	798	68	56
Zoetis Inc.	United States	Health Care	2,301	522	469
Zoom Video Communications Inc.	United States	Information Technology	17,414	7,657	1,761
Zscaler Inc.	United States	Information Technology	2,528	421	571
Zurich Insurance Group AG	Switzerland	Financials	1,239	723	683
<b>Total equities</b>				<b>359,729</b>	<b>350,289</b>
Transaction costs				(281)	–
<b>Total investments</b>				<b>359,448</b>	<b>350,289</b>
Cash and cash equivalents					780
Other assets less liabilities					490
<b>Net assets attributable to unitholders</b>					<b>351,559</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	56.1
Japan	10.5
Canada	6.0
Other	4.1
United Kingdom	4.0
Switzerland	3.5
Hong Kong	3.0
France	2.5
Spain	2.0
Germany	1.9
Netherlands	1.6
Denmark	1.3
Australia	1.3
Israel	1.2
Ireland	0.7
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Health care	24.9
Financials	14.4
Consumer staples	13.8
Communication services	9.8
Information technology	9.2
Consumer discretionary	7.9
Materials	6.3
Industrials	6.1
Real estate	4.4
Utilities	1.7
Energy	1.2
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	55.8
Japan	10.1
Canada	4.9
United Kingdom	4.7
Other	4.3
France	4.1
Switzerland	2.6
Hong Kong	2.5
Germany	2.0
Denmark	1.9
Spain	1.9
Australia	1.5
Netherlands	1.4
Ireland	0.9
Israel	0.9
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	21.1
Consumer staples	14.3
Consumer discretionary	10.8
Communication services	9.9
Financials	9.1
Information technology	8.8
Industrials	8.5
Materials	6.7
Real estate	4.1
Utilities	3.2
Energy	3.0
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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 ALL WORLD DEVELOPED 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 ALL WORLD DEVELOPED 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED 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 ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at 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 ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### v. Other price risk

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

### 10. Other Information

#### Abbreviations

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$23.86 (March 31, 2022 – \$27.28).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2022, the ETF's NAV per unit was \$23.75 (March 31, 2022 – \$27.28) and its Net Assets per unit calculated in accordance with IFRS was \$23.75 (March 31, 2022 – \$27.28).

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	31,764		20,026	
Value of collateral received	34,103		21,754	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	97	100.0	57	100.0
Tax withheld	(15)	(15.5)	–	–
	82	84.5	57	100.0
Payments to Securities Lending Agent	(15)	(15.5)	(10)	(17.5)
Securities lending income	67	69.0	47	82.5

#### (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 All World Developed Index, or any successor thereto. It invests primarily in equity securities of developed world markets.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	205,701	508	–	206,209				
EUR	37,447	113	–	37,560				
JPY	36,989	–	–	36,989				
GBP	13,763	55	–	13,818				
CHF	11,504	3	–	11,507				
HKD	10,676	15	–	10,691				
AUD	4,452	51	–	4,503				
DKK	4,102	–	–	4,102				
ILS	2,908	–	–	2,908				
SGD	1,945	1	–	1,946				
SEK	1,390	–	–	1,390				
NOK	1,137	1	–	1,138				
NZD	370	–	–	370				
Total	332,384	747	–	333,131				
% of Net Assets	94.5	0.2	–	94.7				
Total currency rate sensitivity					(16,657)	(4.7)	16,657	4.7

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	234,503	97	–	234,600				
EUR	48,898	118	–	49,016				
JPY	41,239	21	–	41,260				
GBP	19,903	–	–	19,903				
CHF	10,084	6	–	10,090				
HKD	8,766	–	–	8,766				
DKK	7,832	8	–	7,840				
AUD	5,846	23	–	5,869				
ILS	3,340	–	–	3,340				
NOK	2,832	–	–	2,832				
SGD	1,368	–	–	1,368				
SEK	1,186	3	–	1,189				
NZD	1,110	–	–	1,110				
Total	386,907	276	–	387,183				
% of Net Assets	94.6	0.1	–	94.7				
Total currency rate sensitivity					(19,359)	(4.7)	19,359	4.7

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at September 30, 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	35,029	10.0	(35,029)	(10.0)
March 31, 2022	40,702	9.9	(40,702)	(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.

#### (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	349,829	–	460	350,289	407,017	–	–	407,017
Total	349,829	–	460	350,289	407,017	–	–	407,017

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	429	–
Sales	(2)	–
Net transfers in (out)	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	33	–
Balance – end of period	460	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	33	–

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	30,219	38,143
Funds managed by affiliates of the Manager	234,765	268,415

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

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.