

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Maximum Diversification All World Developed ex North America 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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	45,446	61,852
Cash and cash equivalents	187	276
Dividends receivable	222	343
Accounts receivable for investments sold	35	–
Accounts receivable for units issued	–	–
Due from manager	10	–
Total assets	45,900	62,471
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Due to manager	100	84
Total liabilities	100	84
Net assets attributable to unitholders	45,800	62,387

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	18.32	21.51	45,800	62,387

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	985	1,078
Interest income	2	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,389)	1,482
Net unrealized gain (loss)	(4,389)	(427)
Securities lending income	7	10
Other	8	24
Total income (loss)	(7,776)	2,167
Expenses (note 6)		
Management fees	150	213
Management fee rebates	(34)	(60)
Commissions and other portfolio transaction costs	70	43
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	186	196
Expenses absorbed by Manager	10	–
Net expenses	176	196
Increase (decrease) in net assets attributable to unitholders from operations before tax	(7,952)	1,971
Foreign withholding tax expense (recovery)	75	90
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(8,027)	1,881

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(2.98)	0.59	(8,027)	1,881

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	62,387	68,168
Increase (decrease) in net assets from operations	(8,027)	1,881
Distributions paid to unitholders:		
Investment income	(743)	(694)
Capital gains	–	–
Management fee rebates	(34)	(60)
Total distributions paid to unitholders	(777)	(754)
Unit transactions:		
Proceeds from units issued	–	9,551
Reinvested distributions	–	–
Payments on redemption of units	(7,783)	–
Total unit transactions	(7,783)	9,551
Increase (decrease) in net assets attributable to unitholders	(16,587)	10,678
End of period	45,800	78,846
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,900	2,900
Issued	–	400
Reinvested distributions	–	–
Redeemed	(400)	–
Units outstanding – end of period	2,500	3,300

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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(8,027)	1,881
Adjustments for:		
Net realized loss (gain) on investments	4,375	(1,488)
Change in net unrealized loss (gain) on investments	4,389	427
Purchase of investments	(20,523)	(19,532)
Proceeds from sale and maturity of investments	28,131	9,934
(Increase) decrease in accounts receivable and other assets	111	47
Increase (decrease) in accounts payable and other liabilities	16	15
Net cash provided by (used in) operating activities	8,472	(8,716)
Cash flows from financing activities		
Proceeds from units issued	–	9,551
Payments on redemption of units	(7,783)	–
Distributions paid net of reinvestments	(777)	(754)
Net cash provided by (used in) financing activities	(8,560)	8,797
Net increase (decrease) in cash and cash equivalents	(88)	81
Cash and cash equivalents at beginning of period	276	265
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	–
Cash and cash equivalents at end of period	187	346
Cash	187	346
Cash equivalents	–	–
Cash and cash equivalents at end of period	187	346
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,106	1,125
Foreign taxes paid	75	90
Interest received	2	–
Interest paid	–	–

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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	7	18	17
A.P. Moller - Maersk AS Class B	Denmark	Industrials	7	18	18
ABN AMRO Group NV	Netherlands	Financials	2,191	31	27
Acciona SA	Spain	Utilities	117	28	28
Admiral Group PLC	United Kingdom	Financials	4,433	155	130
Aegon NV	Netherlands	Financials	3,909	23	22
Aena SA	Spain	Industrials	164	35	24
Aeon Co. Ltd.	Japan	Consumer Staples	1,810	50	46
Aéroports de Paris	France	Industrials	584	101	94
Ageas	Belgium	Financials	437	25	22
AIA Group Ltd.	Hong Kong	Financials	29,769	404	341
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,313	49	49
Alcon Inc.	Switzerland	Health Care	929	84	75
Alfa Laval AB	Sweden	Industrials	345	11	12
Alfresa Holdings Corp.	Japan	Health Care	448	12	7
Allianz SE Reg.	Germany	Financials	564	146	123
Alps Alpine Co. Ltd.	Japan	Information Technology	2,878	32	29
Alstom SA	France	Industrials	782	44	18
Altium Ltd.	Australia	Information Technology	6,008	170	183
Amadeus IT Group SA	Spain	Information Technology	769	64	50
AMP Ltd.	Australia	Financials	56,323	53	54
Andritz AG	Austria	Industrials	174	10	10
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,876	175	118
Anritsu Corp.	Japan	Information Technology	293	8	4
Ansell Ltd.	Australia	Health Care	2,811	69	63
Antofagasta PLC	Chile	Materials	747	18	13
Aozora Bank Ltd.	Japan	Financials	298	8	7
APA Group	Australia	Utilities	3,022	29	26
Argenx SE	Netherlands	Health Care	205	97	102
Asahi Group Holdings Ltd.	Japan	Consumer Staples	128	6	5
Asahi Intecc Co. Ltd.	Japan	Health Care	2,936	61	65
Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,756	18	17
Ascendis Pharma AS ADR	Denmark	Health Care	2,086	339	296
ASICS Corp.	Japan	Consumer Discretionary	468	12	10
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	15,393	248	129
ASR Nederland NV	Netherlands	Financials	337	20	18
Assicurazioni Generali SPA	Italy	Financials	2,606	56	49
Associated British Foods PLC	United Kingdom	Consumer Staples	791	16	15
Astellas Pharma Inc.	Japan	Health Care	4,494	92	82
AstraZeneca PLC	United Kingdom	Health Care	3,961	478	604
ASX Ltd.	Australia	Financials	459	33	29
Atlas Arteria Ltd.	Australia	Industrials	2,490	15	14
Auckland International Airport Ltd.	New Zealand	Industrials	2,836	19	16
Aurizon Holdings Ltd.	Australia	Industrials	4,777	21	15
Auto Trader Group PLC	United Kingdom	Communication Services	246	3	2
Aviva PLC	United Kingdom	Financials	6,544	43	39
AXA SA	France	Financials	2,982	92	90
Axfood AB	Netherlands	Consumer Staples	170	7	5
Azbil Corp.	Japan	Information Technology	303	13	11
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,462	20	12
Bachem Holding AG	Switzerland	Health Care	190	24	17
Bakkafrost P/F	Denmark	Consumer Staples	131	11	7
Baloise Holding AG	Switzerland	Financials	120	26	21
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	10,693	66	67
Banco BPM SPA	Italy	Financials	3,820	16	14
Banco De Sabadell SA	Spain	Financials	286,144	262	265
Banco Santander SA	Spain	Financials	33,469	143	108
Bank Hapoalim	Israel	Financials	14,713	145	172
Bank Leumi Le-Israel	Israel	Financials	2,474	20	29
Bank of Ireland Group PLC	Ireland	Financials	12,281	102	109
The Bank of Kyoto Ltd.	Japan	Financials	91	5	5
Bankinter SA	Spain	Financials	33,636	244	261
Barclays PLC	United Kingdom	Financials	39,607	106	88
Barry Callebaut AG	Switzerland	Consumer Staples	8	23	21

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BayCurrent Consulting Inc.	Japan	Industrials	463	142	165
Bayer AG	Germany	Health Care	1,824	129	116
Beazley PLC	United Kingdom	Financials	13,203	103	114
Beiersdorf AG	Germany	Consumer Staples	243	34	33
Bellway PLC	United Kingdom	Consumer Discretionary	295	14	8
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,362	13	9
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	169	9	9
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	15,059	35	34
BioMerieux SA	France	Health Care	1,899	324	208
BNP Paribas SA	France	Financials	1,340	93	79
Boliden AB	Sweden	Materials	700	29	30
Bollore SA	France	Communication Services	1,880	9	12
Bouygues SA	France	Industrials	439	17	16
Brambles Ltd.	Australia	Industrials	3,505	36	35
The British Land Co. PLC	United Kingdom	Real Estate	2,135	18	11
Brother Industries Ltd.	Japan	Information Technology	630	15	15
BT Group PLC	United Kingdom	Communication Services	99,414	273	185
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	83,967	306	302
Bunzl PLC	United Kingdom	Industrials	800	30	34
Burberry Group PLC	United Kingdom	Consumer Discretionary	173	4	5
Bureau Veritas SA	France	Industrials	758	26	23
CaixaBank SA	Spain	Financials	16,122	72	72
Calbee Inc.	Japan	Consumer Staples	3,219	89	95
Canon Inc.	Japan	Information Technology	2,566	67	77
Capcom Co. Ltd.	Japan	Communication Services	6,080	164	210
Capitaland Investment Ltd.	Singapore	Real Estate	6,314	23	21
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	13,387	27	25
Carlsberg AS B	Denmark	Consumer Staples	30	5	5
Carrefour SA	France	Consumer Staples	16,056	380	307
carsales.com Ltd.	Australia	Communication Services	647	12	11
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	506	11	6
Cellnex Telecom SAU	Spain	Communication Services	3,886	227	166
Central Japan Railway Co.	Japan	Industrials	431	96	69
Centrica PLC	United Kingdom	Utilities	33,756	42	37
The Chiba Bank Ltd.	Japan	Financials	16,945	121	125
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	92,242	223	239
Chr. Hansen Holding AS	Denmark	Materials	4,010	422	272
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,269	68	44
City Developments Ltd.	Singapore	Real Estate	1,244	9	9
CK Asset Holdings Ltd.	Hong Kong	Real Estate	20,063	170	166
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	6,214	58	47
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	7,793	58	55
Cleanaway Waste Management Ltd.	Australia	Industrials	5,350	13	13
CNH Industrial NV	United Kingdom	Industrials	892	15	14
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	534	16	16
Cochlear Ltd.	Australia	Health Care	146	27	25
Coles Group Ltd.	Australia	Consumer Staples	3,340	50	48
Coloplast AS	Denmark	Health Care	1,790	329	251
ComfortDelGro Corp. Ltd.	Singapore	Industrials	5,543	7	7
Commerzbank AG	Germany	Financials	2,693	22	27
Commonwealth Bank of Australia	Australia	Financials	282	22	23
Compass Group PLC	United Kingdom	Consumer Discretionary	4,444	124	123
Computershare Ltd.	Australia	Information Technology	1,299	28	28
COMSYS Holdings Corp.	Japan	Industrials	295	7	7
Concordia Financial Group Ltd.	Japan	Financials	10,899	49	46
Continental AG	Germany	Consumer Discretionary	129	10	8
ConvaTec Group PLC	United Kingdom	Health Care	77,136	261	243
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	670	101	91
Covivio	France	Real Estate	261	27	17
Credit Saison Co. Ltd.	Japan	Financials	5,447	82	87
Croda International PLC	United Kingdom	Materials	275	28	27
CSL Ltd.	Australia	Health Care	1,206	232	304
Cyber Agent Ltd.	Japan	Communication Services	11,378	204	132
Dai Nippon Printing Co. Ltd.	Japan	Industrials	171	5	5

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dai-ichi Life Holdings Inc.	Japan	Financials	4,590	107	100
Daiichi Sankyo Co. Ltd.	Japan	Health Care	7,224	172	277
Daito Trust Construction Co. Ltd.	Japan	Real Estate	159	22	20
Daiwa House Industry Co. Ltd.	Japan	Real Estate	376	13	11
Daiwa House REIT Investment Corp.	Japan	Real Estate	24	74	69
Daiwa Securities Group Inc.	Japan	Financials	3,662	22	20
Danone SA	France	Consumer Staples	1,002	66	66
Danske Bank AS	Denmark	Financials	846	23	15
Dassault Aviation SA	France	Industrials	329	59	52
Dassault Systemes SA	France	Information Technology	445	21	21
Davide Campari Milano SPA	Italy	Consumer Staples	285	4	3
DBS Group Holdings Ltd.	Singapore	Financials	4,536	128	145
DCC PLC	United Kingdom	Industrials	75	5	5
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	299	16	12
Denki Kagaku Kogyo KK	Japan	Materials	205	6	6
Deutsche Bank AG Reg.	Germany	Financials	4,203	68	43
Deutsche Boerse AG	Germany	Financials	452	95	102
Deutsche Lufthansa AG Reg.	Germany	Industrials	1,373	11	11
Dexus Property Group	Australia	Real Estate	2,528	25	17
Diageo PLC	United Kingdom	Consumer Staples	4,677	251	272
D'leteren SA	Belgium	Consumer Discretionary	58	13	11
Direct Line Insurance Group PLC	United Kingdom	Financials	7,384	33	21
Disco Corp.	Japan	Information Technology	17	6	5
DNB Bank ASA	Norway	Financials	1,024	24	22
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	3,183	191	145
Dowa Holdings Co. Ltd.	Japan	Materials	151	8	7
E.ON SE	Germany	Utilities	5,218	60	55
East Japan Railway Co.	Japan	Industrials	862	91	61
easyJet PLC	United Kingdom	Industrials	787	4	4
EBOS Group Ltd.	New Zealand	Health Care	413	12	12
Edenred	France	Information Technology	629	38	40
EDP Renovaveis SA	Spain	Utilities	5,940	179	168
Eisai Co. Ltd.	Japan	Health Care	5,724	362	421
Elia System Operator SA/NV	Belgium	Utilities	358	62	58
Elisa OYJ	Finland	Communication Services	2,661	186	166
Enagas SA	Spain	Utilities	1,123	32	24
Endava PLC	United Kingdom	Information Technology	903	152	100
Endeavour Group Ltd.	Australia	Consumer Staples	3,275	21	20
Endeavour Mining PLC	United Kingdom	Materials	3,210	81	81
Erste Group Bank AG	Austria	Financials	742	35	23
ESR Cayman Ltd.	China	Real Estate	16,102	60	56
EssilorLuxottica	France	Consumer Discretionary	346	64	65
Essity Aktiebolag Class B	Sweden	Consumer Staples	2,750	93	75
Eurofins Scientific	France	Health Care	6,341	706	522
Euronext NV	Netherlands	Financials	1,235	138	108
Evolution Gaming Group AB	Sweden	Consumer Discretionary	254	26	28
Evolution Mining Ltd.	Australia	Materials	95,619	308	173
Evotec AG	Germany	Health Care	927	31	22
Experian PLC	United Kingdom	Industrials	1,017	37	42
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	144	101	105
Ferrari NV	Italy	Consumer Discretionary	154	40	40
Ferrovial SA	Spain	Industrials	674	24	21
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	21,755	586	313
Flughafen Zuerich AG	Switzerland	Industrials	40	9	8
Flutter Entertainment PLC	Ireland	Consumer Discretionary	186	25	28
Fresenius Medical Care AG & Co.	Germany	Health Care	2,076	125	81
Fresenius SE & Co. KGaA	Germany	Health Care	950	46	28
Fujikura Ltd.	Japan	Industrials	184	2	2
Fukuoka Financial Group Inc.	Japan	Financials	1,647	38	40
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	20,612	155	167
Galenica AG	Switzerland	Health Care	698	65	70
Gas Natural SDG SA	Spain	Utilities	445	15	14
Gaztransport Et Technigaz SA	France	Energy	188	29	29
Geberit AG	Switzerland	Industrials	87	64	52

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gecina SA	France	Real Estate	133	21	14
Genmab AS	Denmark	Health Care	150	51	67
Getinge AB	Sweden	Health Care	521	16	12
Getlink SE	France	Industrials	1,800	40	39
Givaudan SA	Switzerland	Materials	20	102	84
Gjensidige Forsikring ASA	Norway	Financials	330	8	8
GlaxoSmithKline PLC	United Kingdom	Health Care	11,498	346	230
GLP J-REIT	Japan	Real Estate	57	94	87
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	334	23	8
Goldwin Inc.	Japan	Consumer Discretionary	88	7	6
Goodman Group	Australia	Real Estate	1,784	27	25
GPT Group Stapled Securities	Australia	Real Estate	2,393	11	8
Grifols SA	Spain	Health Care	15,557	399	186
Hakuhodo DY Holdings Inc.	Japan	Communication Services	578	7	6
Hang Lung Properties Ltd.	Hong Kong	Real Estate	50,029	122	113
Hang Seng Bank Ltd.	Hong Kong	Financials	9,065	213	189
Hankyu Hanshin Holdings Inc.	Japan	Industrials	587	27	24
Hannover Rueckversicherung SE Reg.	Germany	Financials	154	30	32
Hapag-Lloyd AG	Germany	Industrials	64	31	15
Haseko Corp.	Japan	Consumer Discretionary	653	10	10
Heineken NV	Netherlands	Consumer Staples	618	83	75
HelloFresh SE	Germany	Consumer Staples	6,894	492	202
Helvetia Holding AG	Switzerland	Financials	90	14	12
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	30,239	154	116
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	455	38	37
Henkel AG & Co. KGaA	Germany	Consumer Staples	266	21	21
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,897	25	24
Hermes International	France	Consumer Discretionary	43	54	70
Hikari Tsushin Inc.	Japan	Consumer Discretionary	29	4	5
Hirose Electric Co. Ltd.	Japan	Information Technology	277	47	50
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	120	5	4
Hiscox Ltd.	United Kingdom	Financials	14,088	214	191
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	260	7	7
Holmen AB Class B Shares	Sweden	Materials	213	12	11
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	85,197	149	103
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	3,726	241	176
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	44,970	294	273
Horiba Ltd.	Japan	Information Technology	91	6	5
Hoya Corp.	Japan	Health Care	678	93	89
HSBC Holdings PLC	United Kingdom	Financials	50,426	411	361
Hugo Boss AG	Germany	Consumer Discretionary	147	10	10
Huhtamaki Oyj	Finland	Materials	240	11	11
Hulic Co. Ltd.	Japan	Real Estate	1,213	13	12
Iberdrola SA	Spain	Utilities	4,357	61	56
IDP Education Ltd.	Australia	Consumer Discretionary	3,061	69	72
IG Group Holdings PLC	United Kingdom	Financials	799	9	9
IHI Corp.	Japan	Industrials	354	11	10
Independence Group NL	Australia	Materials	1,950	20	24
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,707	80	78
Informa PLC	United Kingdom	Communication Services	1,376	14	11
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	764	11	9
ING Groep NV	Netherlands	Financials	6,470	86	77
Insurance Australia Group Ltd.	Australia	Financials	6,139	29	25
International Consolidated Airlines Group SA	United Kingdom	Industrials	9,612	16	14
Internet Initiative Japan Inc.	Japan	Communication Services	2,818	64	59
Intertek Group PLC	United Kingdom	Industrials	420	38	24
Investec PLC	South Africa	Financials	1,838	14	10
Ipsen SA	France	Health Care	1,843	220	235
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	4,274	48	50
Israel Chemicals Ltd.	Israel	Materials	37,177	246	414
ISS AS	Denmark	Industrials	316	8	7
ITO EN Ltd.	Japan	Consumer Staples	434	27	24
ITOCHU Corp.	Japan	Industrials	3,602	111	120
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	85	3	3

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ITV PLC	United Kingdom	Communication Services	9,574	14	8
Iwatani Corp.	Japan	Energy	998	73	52
J Sainsbury PLC	United Kingdom	Consumer Staples	6,882	21	18
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	1,413	16	16
Japan Exchange Group Inc.	Japan	Financials	1,226	29	23
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	17	17	18
Japan Post Bank Co. Ltd.	Japan	Financials	19,392	213	186
Japan Post Holdings Co. Ltd.	Japan	Financials	5,939	69	54
Japan Post Insurance Co. Ltd.	Japan	Financials	5,315	114	102
Japan Prime Realty Investment Corp.	Japan	Real Estate	1	4	4
Japan Real Estate Investment Corp.	Japan	Real Estate	3	21	17
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	651	19	17
JGC Corp.	Japan	Industrials	3,611	65	62
Johnson Matthey PLC	United Kingdom	Materials	380	12	11
JOYY Inc.	China	Communication Services	1,492	98	53
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	518	12	11
K+S AG	Germany	Materials	6,211	171	162
Kadokawa Corp.	Japan	Communication Services	820	22	21
Kagome Co. Ltd.	Japan	Consumer Staples	184	5	5
Kajima Corp.	Japan	Industrials	1,102	19	14
Kamigumi Co. Ltd.	Japan	Industrials	249	6	6
Kao Corp.	Japan	Consumer Staples	919	52	51
Kawasaki Heavy Industries Ltd.	Japan	Industrials	406	9	8
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	3,063	72	59
KBC Groep NV	Belgium	Financials	486	39	32
KDDI Corp.	Japan	Communication Services	3,768	135	152
Keihan Holdings Co. Ltd.	Japan	Industrials	203	12	7
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	901	14	13
Keio Corp.	Japan	Industrials	254	13	13
Keisei Electric Railway Co. Ltd.	Japan	Industrials	306	14	11
Keppel Corp. Ltd.	Singapore	Industrials	3,603	17	24
Kerry Group PLC A	Ireland	Consumer Staples	395	51	48
Kesko OYJ Class B	Finland	Consumer Staples	637	18	16
Kewpie Corp.	Japan	Consumer Staples	2,674	63	60
Keyence Corp.	Japan	Information Technology	130	63	59
Kikkoman Corp.	Japan	Consumer Staples	370	24	29
Kingfisher PLC	United Kingdom	Consumer Discretionary	5,195	20	18
Kingspan Group PLC	Ireland	Industrials	404	41	25
Kintetsu Corp.	Japan	Industrials	908	48	42
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,960	53	41
Klepierre	France	Real Estate	9,797	290	236
Knorr-Bremse AG	Germany	Industrials	175	24	10
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,550	323	205
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	357	14	12
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	20	-	-
Konami Corp.	Japan	Communication Services	247	19	16
Kone OYJ B	Finland	Industrials	215	12	11
Konica Minolta Inc.	Japan	Information Technology	8,287	44	35
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	21,045	86	79
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	4,909	167	173
Koninklijke Philips NV	Netherlands	Health Care	2,312	92	50
Kose Corp.	Japan	Consumer Staples	66	12	9
Kuehne + Nagel International AG	Switzerland	Industrials	121	35	34
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	498	16	16
Kyushu Railway Co.	Japan	Industrials	2,865	83	85
Land Securities Group PLC	United Kingdom	Real Estate	1,889	26	15
Lasertec Corp.	Japan	Information Technology	203	20	28
LEG Immobilien GmbH	Germany	Real Estate	166	27	14
LendLease Group Stapled Securities	Australia	Real Estate	1,772	15	14
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	5	74	67
The Link Real Estate Investment Trust	Hong Kong	Real Estate	53,324	599	512
Lion Corp.	Japan	Consumer Staples	1,335	20	21
LIXIL Group Corp.	Japan	Industrials	395	8	8
Lloyds Banking Group PLC	United Kingdom	Financials	155,478	123	99

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Logitech International SA Reg.	Switzerland	Information Technology	438	38	28
London Stock Exchange Group PLC	United Kingdom	Financials	1,212	138	142
Lonza Group AG	Switzerland	Health Care	182	164	124
L'Oréal SA	France	Consumer Staples	427	165	190
M&G PLC	United Kingdom	Financials	5,677	18	15
Mapletree Commercial Trust	Singapore	Real Estate	4,555	8	8
Mapletree Logistics Trust	Singapore	Real Estate	8,462	13	13
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	5,184	20	8
Marubeni Corp.	Japan	Industrials	4,098	46	49
Marui Group Co. Ltd.	Japan	Financials	368	10	8
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	6,199	331	367
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	220	12	11
Mebuki Financial Group Inc.	Japan	Financials	22,295	57	60
Medibank Private Ltd.	Australia	Financials	7,173	20	22
Medipal Holdings Corp.	Japan	Health Care	2,058	36	36
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	325	19	20
Mercari Inc.	Japan	Consumer Discretionary	271	5	5
Merck KGaA	Germany	Health Care	18	5	4
Meridian Energy Ltd.	New Zealand	Utilities	3,054	12	11
Metcash Ltd.	Australia	Consumer Staples	1,780	5	6
Mineral Resources Ltd.	Australia	Materials	433	19	25
Mirvac Group Stapled Securities	Australia	Real Estate	4,391	8	8
Mitsubishi Corp.	Japan	Industrials	3,369	127	127
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,990	56	54
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	816	39	37
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	3,948	22	19
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	26,495	188	164
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,831	11	11
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	465	13	12
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	925	29	23
Mizrahi Tefahot Bank Ltd.	Israel	Financials	401	14	19
Mizuho Financial Group Inc.	Japan	Financials	6,234	113	92
Monotaro Co. Ltd.	Japan	Industrials	5,730	165	121
Mowi ASA	Norway	Consumer Staples	4,172	114	73
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,189	46	43
MTR Corp. Ltd.	Hong Kong	Industrials	9,687	67	61
MTU Aero Engines AG	Germany	Industrials	119	28	25
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	353	109	118
Murata Manufacturing Co. Ltd.	Japan	Information Technology	478	44	30
Nagoya Railroad Co. Ltd.	Japan	Industrials	452	14	10
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	495	42	44
Nankai Electric Railway Co. Ltd.	Japan	Industrials	626	19	18
National Australia Bank Ltd.	Australia	Financials	1,177	28	30
National Grid PLC	United Kingdom	Utilities	6,711	106	96
Natwest Group PLC	United Kingdom	Financials	12,220	47	42
NEC Corp.	Japan	Information Technology	645	29	28
Nestlé SA Reg.	Switzerland	Consumer Staples	3,888	515	581
Net One Systems Co. Ltd.	Japan	Information Technology	217	9	6
NetLink NBN Trust	Singapore	Communication Services	8,237	7	7
New World Development Co. Ltd.	Hong Kong	Real Estate	8,660	48	34
Newcrest Mining Ltd.	Australia	Materials	13,694	301	205
Nexon Co. Ltd.	Japan	Communication Services	22,372	677	542
Next PLC	United Kingdom	Consumer Discretionary	266	25	20
NEXTDC Ltd.	Australia	Information Technology	1,161	12	9
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	427	9	10
NH Foods Ltd.	Japan	Consumer Staples	260	10	9
NIB Holdings Ltd.	Australia	Financials	16,261	106	107
Nibe Industrier AB	Sweden	Industrials	842	8	10
NICE-Systems Ltd.	Israel	Information Technology	644	149	169
Nichirei Corp.	Japan	Consumer Staples	6,144	200	139
Nihon Kohden Corp.	Japan	Health Care	209	8	6
Nihon Unisys Ltd.	Japan	Information Technology	123	4	4
Nikon Corp.	Japan	Consumer Discretionary	892	13	12
Nintendo Co. Ltd.	Japan	Communication Services	3,430	181	191

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nippon Building Fund Inc.	Japan	Real Estate	3	22	18
Nippon Electric Glass Co. Ltd.	Japan	Information Technology	200	5	5
Nippon Express Holdings Co. Ltd.	Japan	Industrials	212	14	15
Nippon Gas Co. Ltd.	Japan	Utilities	1,560	33	30
Nippon Prologis REIT Inc.	Japan	Real Estate	108	438	324
Nippon Shinyaku Co. Ltd.	Japan	Health Care	1,326	96	93
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	9,447	300	350
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	1,293	39	30
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,447	135	138
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	182	37	21
NMC Health PLC	United Arab Emirates	Health Care	371	18	-
NN Group NV	Netherlands	Financials	711	43	38
NOF Corp.	Japan	Materials	147	8	7
Nokia OYJ	Finland	Information Technology	7,001	43	42
Nomura Holdings Inc.	Japan	Financials	7,225	42	33
Nomura Real Estate Holdings Inc.	Japan	Real Estate	260	8	8
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	46	77	70
Nomura Research Institute Ltd.	Japan	Information Technology	975	34	33
Nordea Bank ABP (EUR Shares)	Finland	Financials	8,807	106	104
Northern Star Resources Ltd.	Australia	Materials	40,351	311	279
Novartis AG Reg.	Switzerland	Health Care	5,718	634	603
Novo Nordisk AS B	Denmark	Health Care	4,736	347	654
Novozymes AS	Denmark	Materials	940	74	65
NSK Ltd.	Japan	Industrials	1,179	8	8
Obayashi Corp.	Japan	Industrials	1,636	16	14
OBIC Co. Ltd.	Japan	Information Technology	136	24	25
Ocado Group PLC	United Kingdom	Consumer Staples	23,727	673	172
OCI NV	Netherlands	Materials	2,379	118	120
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	826	27	15
Olympus Corp.	Japan	Health Care	3,230	63	85
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	3,714	114	119
Open House Co. Ltd.	Japan	Consumer Discretionary	194	11	9
Oracle Corp. Japan	Japan	Information Technology	63	9	5
Orange SA	France	Communication Services	9,755	160	121
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	488	67	91
Origin Energy Ltd.	Australia	Utilities	3,302	17	15
Orion OYJ	Finland	Health Care	5,386	296	312
ORIX JREIT Inc.	Japan	Real Estate	28	51	49
Orkla ASA	Norway	Consumer Staples	1,625	19	16
Orsted A/S	Denmark	Utilities	896	114	99
Osaka Gas Co. Ltd.	Japan	Utilities	1,377	29	29
Otsuka Corp.	Japan	Information Technology	1,493	63	64
Otsuka Holdings Co. Ltd.	Japan	Health Care	808	42	35
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	8,930	96	101
OZ Minerals Ltd.	Australia	Materials	548	12	12
Pacific Basin Shipping Ltd.	Hong Kong	Industrials	136,183	67	58
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,902	48	46
Pandora AS	Denmark	Consumer Discretionary	368	37	24
Park24 Co. Ltd.	Japan	Industrials	336	7	6
PCCW Ltd.	Hong Kong	Communication Services	62,539	42	39
Pearson PLC	United Kingdom	Communication Services	38,726	528	515
Pennon Group PLC	United Kingdom	Utilities	3,338	52	40
¹ Pernod Ricard SA	France	Consumer Staples	430	96	109
Perseus Mining Ltd.	Australia	Materials	27,579	35	37
Persimmon PLC	United Kingdom	Consumer Discretionary	826	18	16
Pigeon Corp.	Japan	Consumer Staples	5,762	228	116
Pilbara Minerals Ltd.	Australia	Materials	4,481	8	18
Prada SPA	Italy	Consumer Discretionary	1,353	11	9
Prosus NV	Netherlands	Consumer Discretionary	2,088	223	152
PSP Swiss Property AG Reg.	Switzerland	Real Estate	688	97	95
QBE Insurance Group Ltd.	Australia	Financials	3,027	31	31
Qiagen NV	United States	Health Care	8,687	563	503
Rakuten Inc.	Japan	Consumer Discretionary	6,179	44	36
Rational AG	Germany	Industrials	8	9	5

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Rea Group Ltd.	Australia	Communication Services	10	1	1
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	2,621	275	240
Red Electrica Corporacion SA	Spain	Utilities	2,085	52	44
RELX PLC	United Kingdom	Industrials	2,718	91	92
Remy Cointreau SA	France	Consumer Staples	406	107	93
Rentokil Initial PLC	United Kingdom	Industrials	4,475	29	33
Resona Holdings Inc.	Japan	Financials	16,866	86	85
Ricoh Co. Ltd.	Japan	Information Technology	13,008	152	130
Rinnai Corp.	Japan	Consumer Discretionary	72	7	7
Roche Holding AG Genusscheine	Switzerland	Health Care	1,651	659	747
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,618	99	115
Rotork PLC	United Kingdom	Industrials	1,690	9	6
Royal Mail PLC	United Kingdom	Industrials	13,547	102	38
Royal Unibrew AS	Denmark	Consumer Staples	114	13	10
Ryanair Holdings PLC ADR	Ireland	Industrials	558	50	45
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	641	18	7
Saab AB Class B	Sweden	Industrials	3,910	185	168
The Sage Group PLC	United Kingdom	Information Technology	2,498	26	27
Salmar ASA	Norway	Consumer Staples	145	13	7
Sampo OYJ A	Finland	Financials	1,080	61	64
Samsonite International SA	United States	Consumer Discretionary	3,374	9	11
Sands China Ltd.	Hong Kong	Consumer Discretionary	69,102	211	238
Sanofi	France	Health Care	3,223	386	340
Sanrio Co. Ltd.	Japan	Consumer Discretionary	186	6	7
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	869	20	8
SAP AG	Germany	Information Technology	117	17	13
Sartorius AG Pref.	Germany	Health Care	71	40	34
Sartorius Stedim Biotech SA	France	Health Care	53	22	23
SATS Ltd.	Singapore	Industrials	1,474	5	4
SBI Holdings Inc.	Japan	Financials	564	14	14
Schindler Holding AG PC	Switzerland	Industrials	107	36	23
Schindler Holding AG	Switzerland	Industrials	52	17	11
SCOR SE	France	Financials	5,299	151	106
Scout24 AG	Germany	Communication Services	204	16	14
SCSK Corp.	Japan	Information Technology	251	5	5
SECOM Co. Ltd.	Japan	Industrials	534	60	42
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	329	6	6
Segro PLC	United Kingdom	Real Estate	2,174	29	25
Seibu Holdings Inc.	Japan	Industrials	506	9	7
Seiko Epson Corp.	Japan	Information Technology	723	14	14
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	856	15	14
Sekisui House Ltd.	Japan	Consumer Discretionary	1,371	32	31
SembCorp Industries Ltd.	Singapore	Utilities	2,382	7	7
Severn Trent PLC	United Kingdom	Utilities	1,421	55	51
SG Holdings Co. Ltd.	Japan	Industrials	12,065	358	227
Sharp Corp.	Japan	Consumer Discretionary	816	7	7
SHIFT Inc.	Japan	Information Technology	95	16	17
Shimadzu Corp.	Japan	Information Technology	660	27	24
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,214	168	141
Shimano Inc.	Japan	Consumer Discretionary	1,264	377	273
Shimizu Corp.	Japan	Industrials	1,438	10	10
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	175	6	5
Shinsei Bank Ltd.	Japan	Financials	5,513	117	109
Shionogi & Co. Ltd.	Japan	Health Care	1,616	113	107
The Shizuoka Bank Ltd.	Japan	Financials	15,137	121	128
SHO-BOND Holdings Co. Ltd.	Japan	Industrials	106	6	6
Siemens Energy AG	Germany	Industrials	1,150	19	18
SIG Combibloc Group AG	Switzerland	Materials	779	21	22
Signify NV	Netherlands	Industrials	283	13	10
SimCorp AS	Denmark	Information Technology	104	10	8
Sims Metal Management Ltd.	United States	Materials	256	3	3
Singapore Exchange Ltd.	Singapore	Financials	4,233	38	38
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	3,824	14	13
Singapore Telecommunications Ltd.	Singapore	Communication Services	19,571	50	50

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sino Land Co. Ltd.	Hong Kong	Real Estate	52,534	100	95
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	35,745	110	91
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,887	25	25
SKF AB B	Sweden	Industrials	621	11	12
Skylark Co. Ltd.	Japan	Consumer Discretionary	1,645	27	24
Smith & Nephew PLC	United Kingdom	Health Care	2,129	41	34
Snam SPA	Italy	Utilities	5,153	34	29
Societe Generale	France	Financials	1,451	56	40
Sodexo SA	France	Consumer Discretionary	200	22	21
Softbank Corp.	Japan	Communication Services	7,296	121	100
SoftBank Group Corp.	Japan	Communication Services	991	61	46
Sohgo Security Services Co. Ltd.	Japan	Industrials	186	12	6
Sojitz Corp.	Japan	Industrials	560	11	11
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	822	42	45
So-net M3 Inc.	Japan	Health Care	1,078	37	41
Sonic Healthcare Ltd.	Australia	Health Care	1,078	28	29
Sonova Holding AG	Switzerland	Health Care	134	63	41
Sony Corp.	Japan	Consumer Discretionary	1,354	156	119
Spark New Zealand Ltd.	New Zealand	Communication Services	12,922	48	50
Spie SA	France	Industrials	336	8	10
Square Enix Holdings Co. Ltd.	Japan	Communication Services	4,640	341	274
SSAB AB	Sweden	Materials	1,613	10	10
SSE PLC	United Kingdom	Utilities	2,612	70	61
Standard Chartered PLC	United Kingdom	Financials	8,185	63	71
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	2,509	7	6
Steadfast Group Ltd.	Australia	Financials	2,217	7	9
Stockland Stapled Securities	Australia	Real Estate	2,534	8	7
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	119	7	7
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	410	9	9
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	434	25	17
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,009	126	115
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,631	108	102
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	6,464	112	98
Suncorp Group Ltd.	Australia	Financials	3,219	31	29
Sundrug Co. Ltd.	Japan	Consumer Staples	3,401	156	113
Suntec Real Estate Investment Trust	Singapore	Real Estate	18,820	29	28
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	320	15	16
Svenska Cellulosa AB (SCA) B	Sweden	Materials	1,072	20	19
Svenska Handelsbanken AB A	Sweden	Financials	3,471	40	39
Swedbank AB	Sweden	Financials	2,676	53	49
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,220	11	13
Swire Properties Ltd.	Hong Kong	Real Estate	51,471	176	152
Swiss Life Holding AG Reg.	Switzerland	Financials	74	53	45
Swiss Prime Site AG	Switzerland	Real Estate	425	48	47
Swiss Re Ltd.	Switzerland	Financials	1,020	113	104
Swisscom AG Reg.	Switzerland	Communication Services	330	229	214
Symrise AG	Germany	Materials	313	44	42
Systemex Corp.	Japan	Health Care	546	46	40
T&D Holdings Inc.	Japan	Financials	4,896	78	64
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	78,072	87	64
Taisei Corp.	Japan	Industrials	462	25	18
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	648	31	33
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	3,846	181	138
Tate & Lyle PLC	United Kingdom	Consumer Staples	867	9	9
Tecan Group AG	Switzerland	Health Care	466	188	223
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	11,554	179	153
Teijin Ltd.	Japan	Materials	460	6	6
Tele2 AB	Sweden	Communication Services	1,170	21	14
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	4,022	36	33
Telefonica SA	Spain	Communication Services	33,576	192	153
Telenor ASA	Norway	Communication Services	1,352	33	17
Teleperformance	France	Industrials	140	64	49
TeliaSonera AB	Sweden	Communication Services	5,439	30	22
Telstra Corp. Ltd.	Australia	Communication Services	30,334	101	103

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tenaris SA	Luxembourg	Energy	5,957	103	106
Terna SPA	Italy	Utilities	3,456	29	29
Terumo Corp.	Japan	Health Care	578	21	22
Tesco PLC	United Kingdom	Consumer Staples	18,858	95	60
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	53,151	683	563
Tieto Oyj	Finland	Information Technology	265	10	8
TIS Inc.	Japan	Information Technology	586	18	21
Tobu Railway Co. Ltd.	Japan	Industrials	460	19	15
Toho Co. Ltd.	Japan	Communication Services	218	10	11
Toho Gas Co. Ltd.	Japan	Utilities	2,366	66	65
Tokio Marine Holdings Inc.	Japan	Financials	4,686	102	114
Tokyo Gas Co. Ltd.	Japan	Utilities	2,213	53	51
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	451	9	9
Tokyu Corp.	Japan	Industrials	1,527	30	24
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	1,296	9	9
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	1,251	67	71
TPG Telecom Ltd.	Australia	Communication Services	1,129	5	5
Treasury Wine Estates Ltd.	Australia	Consumer Staples	34,531	349	383
Trend Micro Inc.	Japan	Information Technology	270	17	20
Tryg AS	Denmark	Financials	851	25	24
Tsuruha Holdings Inc.	Japan	Consumer Staples	181	14	15
UBS Group AG	Switzerland	Financials	1,228	25	25
UCB SA	Belgium	Health Care	2,377	244	228
¹ Umicore SA	Belgium	Materials	533	22	22
Unicharm Corp.	Japan	Consumer Staples	988	43	45
UniCredit SPA	Italy	Financials	5,037	88	71
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	2,483	150	151
United Overseas Bank Ltd.	Singapore	Financials	3,434	89	86
United Urban Investment Corp.	Japan	Real Estate	40	57	57
United Utilities Group PLC	United Kingdom	Utilities	3,035	45	41
UOL Group Ltd.	Singapore	Real Estate	1,599	11	10
UPM-Kymmene OYJ	Finland	Materials	891	42	39
USS Co. Ltd.	Japan	Consumer Discretionary	430	11	9
Verbund AG	Austria	Utilities	837	95	99
Vestas Wind Systems AS	Denmark	Industrials	2,339	68	60
Vivendi SA	France	Communication Services	2,101	62	23
Vodafone Group PLC	United Kingdom	Communication Services	77,651	173	120
Vonovia SE	Germany	Real Estate	1,880	126	56
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	1,184	37	34
West Japan Railway Co.	Japan	Industrials	2,701	178	142
Westpac Banking Corp.	Australia	Financials	2,352	41	43
WH Group Ltd.	Hong Kong	Consumer Staples	46,658	43	40
The Wharf Holdings Ltd.	Hong Kong	Real Estate	62,573	283	275
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	3,890	29	24
Wilmar International Ltd.	Singapore	Consumer Staples	2,393	9	9
WiseTech Global Ltd.	Australia	Information Technology	5,132	170	236
Wolters Kluwer NV	Netherlands	Industrials	646	64	87
Woolworths Ltd.	Australia	Consumer Staples	3,071	97	92
Worldline SA	France	Information Technology	425	46	23
Worley Ltd.	Australia	Energy	1,282	14	14
WPP PLC	United Kingdom	Communication Services	697	9	8
Xero Ltd.	Australia	Information Technology	356	29	23
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	26,286	61	53
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	3,220	231	257
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	22,929	106	104
Yamato Holdings Co. Ltd.	Japan	Industrials	802	16	17
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	6,585	99	104
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	94,026	92	93
Z Holdings Corp.	Japan	Communication Services	9,733	57	35
Zenkoku Hoshu Co. Ltd.	Japan	Financials	145	6	7

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ZOZO Inc.	Japan	Consumer Discretionary	1,177	41	32
Zurich Insurance Group AG	Switzerland	Financials	386	219	213
Total equities				51,016	45,446
Transaction costs				(83)	–
Total investments				50,933	45,446
Cash and cash equivalents					187
Other assets less liabilities					167
Net assets attributable to unitholders					45,800

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.4
Cash and short-term investments	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	28.8
United Kingdom	11.2
Hong Kong	9.1
Switzerland	7.9
Australia	7.1
Other	6.3
France	6.3
Denmark	4.1
Spain	3.9
Netherlands	3.6
Germany	3.2
Israel	3.1
Finland	1.7
Singapore	1.5
Luxembourg	1.4
Other assets (liabilities)	0.4
Cash and short-term investments	0.4

SECTOR ALLOCATION	% OF NAV
Health care	22.8
Financials	17.8
Consumer staples	14.1
Communication services	9.5
Industrials	8.5
Real estate	7.1
Consumer discretionary	6.7
Materials	5.1
Information technology	4.2
Utilities	3.0
Other assets (liabilities)	0.4
Energy	0.4
Cash and short-term investments	0.4

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	26.9
United Kingdom	12.7
Hong Kong	8.3
Australia	8.1
France	7.3
Other	7.1
Switzerland	6.1
Denmark	5.3
Germany	3.8
Spain	3.2
Netherlands	2.9
Israel	2.7
Finland	1.7
Ireland	1.6
Luxembourg	1.4
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Health care	19.8
Consumer staples	16.5
Industrials	11.3
Consumer discretionary	10.7
Financials	9.7
Communication services	8.8
Materials	7.4
Real estate	5.2
Information technology	4.3
Utilities	3.0
Energy	2.4
Cash and short-term investments	0.5
Other assets (liabilities)	0.4

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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 EX NORTH AMERICA 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 EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA 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 EX NORTH AMERICA 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 EX NORTH AMERICA 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 EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000s, 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 MXU 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 \$18.34 (March 31, 2022 – \$21.35).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2022, the ETF's NAV per unit was \$18.32 (March 31, 2022 – \$21.51) and its Net Assets per unit calculated in accordance with IFRS was \$18.32 (March 31, 2022 – \$21.51).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	6,812	4,214
Value of collateral received	7,295	4,644

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	12	100.0
Tax withheld	-	-	-	-
	9	100.0	12	100.0
Payments to Securities Lending Agent	(2)	(22.2)	(2)	(16.7)
Securities lending income	7	77.8	10	83.3

(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 ex North America Index, or any successor thereto. It invests primarily in equity securities of developed world markets, excluding North America.

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	13,184	–	–	13,184				
EUR	10,278	31	–	10,309				
GBP	5,332	7	–	5,339				
HKD	4,155	4	–	4,159				
CHF	3,607	3	–	3,610				
AUD	3,254	100	–	3,354				
DKK	1,604	–	–	1,604				
ILS	1,400	–	(35)	1,365				
USD	767	20	–	787				
SGD	715	–	–	715				
SEK	598	–	–	598				
NZD	402	–	–	402				
NOK	150	–	–	150				
Total	45,446	165	(35)	45,576				
% of Net Assets	99.2	0.4	(0.1)	99.5				
Total currency rate sensitivity					(2,279)	(5.0)	2,279	5.0

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	16,778	15	–	16,793				
EUR	14,930	42	–	14,972				
GBP	8,425	1	–	8,426				
AUD	5,112	49	–	5,161				
HKD	4,242	–	–	4,242				
CHF	3,789	3	–	3,792				
DKK	2,950	7	–	2,957				
USD	1,838	2	–	1,840				
ILS	1,667	–	–	1,667				
NZD	642	–	–	642				
NOK	638	–	–	638				
SEK	543	1	–	544				
SGD	298	–	–	298				
Total	61,852	120	–	61,972				
% of Net Assets	99.1	0.2	–	99.3				
Total currency rate sensitivity					(3,099)	(5.0)	3,099	5.0

* Includes both monetary and non-monetary financial instruments

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000s, 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	4,545	9.9	(4,545)	(9.9)
March 31, 2022	6,185	9.9	(6,185)	(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	45,318	–	128	45,446	61,852	–	–	61,852
Total	45,318	–	128	45,446	61,852	–	–	61,852

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

During the period, there were no transfers between Level 1 and Level 2.

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	117	–
Sales	(10)	–
Net transfers in (out)	14	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	7	–
Balance – end of period	128	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	7	–

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	9,074	14,909
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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