

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	26,354	42,793
Cash and cash equivalents	115	105
Dividends receivable	158	284
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	3	–
Total assets	26,630	43,182
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	82	56
Total liabilities	82	56
Net assets attributable to unitholders	26,548	43,126

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	20.42	21.56	26,548	62,387

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	657	985
Interest income for distribution purposes	5	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	332	(4,389)
Net unrealized gain (loss)	(1,949)	(4,389)
Securities lending income	6	7
Other	17	8
Total income (loss)	(932)	(7,776)
Expenses (note 6)		
Management fees	99	150
Management fee rebates	(15)	(34)
Commissions and other portfolio transaction costs	53	70
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	137	186
Expenses absorbed by Manager	3	10
Net expenses	134	176
Increase (decrease) in net assets attributable to unitholders from operations before tax	(1,066)	(7,952)
Foreign withholding tax expense (recovery)	65	75
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(1,131)	(8,027)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.68)	(2.98)	(1,131)	(8,027)

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	43,126	62,387
Increase (decrease) in net assets from operations	(1,131)	(8,027)
Distributions paid to unitholders:		
Investment income	(530)	(743)
Capital gains	–	–
Management fee rebates	(15)	(34)
Total distributions paid to unitholders	(545)	(777)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	–	–
Payments on redemption of units	(14,902)	(7,783)
Total unit transactions	(14,902)	(7,783)
Increase (decrease) in net assets attributable to unitholders	(16,578)	(16,587)
End of period	26,548	45,800
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	2,000	2,900
Issued	–	–
Reinvested distributions	–	–
Redeemed	(700)	(400)
Units outstanding – end of period	1,300	2,500

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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(1,131)	(8,027)
Adjustments for:		
Net realized loss (gain) on investments	(341)	4,375
Change in net unrealized loss (gain) on investments	1,949	4,389
Purchase of investments	(5,414)	(20,523)
Proceeds from sale and maturity of investments	20,248	28,131
(Increase) decrease in accounts receivable and other assets	123	111
Increase (decrease) in accounts payable and other liabilities	26	16
Net cash provided by (used in) operating activities	15,460	8,472
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	(14,902)	(7,783)
Distributions paid net of reinvestments	(545)	(777)
Net cash provided by (used in) financing activities	(15,447)	(8,560)
Net increase (decrease) in cash and cash equivalents	13	(88)
Cash and cash equivalents at beginning of period	105	276
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	(1)
Cash and cash equivalents at end of period	115	187
Cash	115	187
Cash equivalents	–	–
Cash and cash equivalents at end of period	115	187
Supplementary disclosures on cash flow from operating activities:		
Dividends received	783	1,106
Foreign taxes paid	65	75
Interest received	5	2
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	978	26	33
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	7	7
A.P. Moller - Maersk AS Class B	Denmark	Industrials	5	12	12
ABN AMRO Group NV	Netherlands	Financials	1,065	15	20
Acciona SA	Spain	Utilities	30	7	5
Adecco Group SA	Switzerland	Industrials	102	5	6
Admiral Group PLC	United Kingdom	Financials	3,712	132	146
Advantest Corp.	Japan	Information Technology	1,240	55	47
Adyen NV	Netherlands	Financials	17	18	17
Aena SA	Spain	Industrials	86	18	18
Aeon Co. Ltd.	Japan	Consumer Staples	906	25	24
AerCap Holdings NV	Ireland	Industrials	185	13	16
Aéroports de Paris	France	Industrials	45	8	7
Ageas	Belgium	Financials	212	12	12
AIA Group Ltd.	Hong Kong	Financials	14,774	201	163
AIB Group PLC	Ireland	Financials	8,105	43	49
Aixtron SE	Germany	Information Technology	153	7	8
Ajinomoto Co. Inc.	Japan	Consumer Staples	636	24	33
Alcon Inc.	Switzerland	Health Care	594	54	62
All Nippon Airways Co. Ltd.	Japan	Industrials	560	16	16
Altium Ltd.	Australia	Information Technology	3,054	87	115
Amadeus IT Group SA	Spain	Consumer Discretionary	552	47	45
AMP Ltd.	Australia	Financials	3,666	3	4
Amplifon SPA	Italy	Health Care	167	7	7
Andritz AG	Austria	Industrials	89	7	6
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,203	108	90
Aozora Bank Ltd.	Japan	Financials	120	3	3
Argenx SE	Netherlands	Health Care	590	315	388
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	471	16	17
Asahi Glass Co. Ltd.	Japan	Industrials	143	7	7
Asahi Group Holdings Ltd.	Japan	Consumer Staples	605	28	31
Asahi Intecc Co. Ltd.	Japan	Health Care	269	6	7
Ascendas Real Estate Investment Trust	Singapore	Real Estate	3,431	9	9
Ascendis Pharma AS ADR	Denmark	Health Care	989	161	125
Ascott Trust	Singapore	Real Estate	39,805	43	38
ASICS Corp.	Japan	Consumer Discretionary	219	6	10
ASM International NV	Netherlands	Information Technology	57	30	32
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	3,621	58	44
ASR Nederland NV	Netherlands	Financials	248	15	13
Astellas Pharma Inc.	Japan	Health Care	2,183	45	41
AstraZeneca PLC	United Kingdom	Health Care	2,119	265	387
ASX Ltd.	Australia	Financials	237	17	12
Atlas Arteria Ltd.	Australia	Industrials	1,610	10	8
Auckland International Airport Ltd.	New Zealand	Industrials	1,393	9	9
Austbrokers Holdings Ltd.	Australia	Financials	123	3	3
Australia and New Zealand Banking Group Ltd.	Australia	Financials	174	4	4
Auto Trader Group PLC	United Kingdom	Communication Services	1,122	11	11
AXA SA	France	Financials	889	28	36
Azbil Corp.	Japan	Information Technology	150	7	6
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	1,167	9	11
Bachem Holding AG	Switzerland	Health Care	188	24	19
Baloise Holding AG	Switzerland	Financials	62	13	12
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2,868	18	32
Banco BPM SPA	Italy	Financials	1,808	8	12
Banco De Sabadell SA	Spain	Financials	129,340	118	204
Banco Santander SA	Spain	Financials	17,463	75	90
Bank Hapoalim	Israel	Financials	14,172	151	171
Bank Leumi Le-Israel	Israel	Financials	5,827	58	65
Bank of Ireland Group PLC	Ireland	Financials	12,576	135	167
The Bank of Kyoto Ltd.	Japan	Financials	74	4	6
Bank of Queensland Ltd.	Australia	Financials	819	5	4
Bankinter SA	Spain	Financials	15,053	109	130
Barclays PLC	United Kingdom	Financials	19,150	51	50
Barry Callebaut AG	Switzerland	Consumer Staples	5	14	11

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BAWAG Group AG	Austria	Financials	102	7	6
BayCurrent Consulting Inc.	Japan	Industrials	1,077	35	49
Bayer AG	Germany	Health Care	1,187	84	77
BE Semiconductor Industries NV	Netherlands	Information Technology	95	14	13
Beazley PLC	United Kingdom	Financials	7,978	65	73
Beiersdorf AG	Germany	Consumer Staples	132	18	23
BeiGene Ltd.	China	Health Care	3,439	75	64
Bendigo and Adelaide Bank Ltd.	Australia	Financials	724	7	6
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	51,136	109	98
BioMerieux SA	France	Health Care	73	12	10
BNP Paribas SA	France	Financials	1,250	92	108
Bouygues SA	France	Industrials	343	14	16
BPER Banca SpA	Italy	Financials	1,706	6	7
Brambles Ltd.	Australia	Industrials	1,875	19	23
The British Land Co. PLC	United Kingdom	Real Estate	1,050	9	5
Brother Industries Ltd.	Japan	Information Technology	298	7	7
BT Group PLC	United Kingdom	Communication Services	63,691	170	123
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	42,320	154	113
Bunzl PLC	United Kingdom	Industrials	142	7	7
Burberry Group PLC	United Kingdom	Consumer Discretionary	460	16	14
Bureau Veritas SA	France	Industrials	359	13	12
CaixaBank SA	Spain	Financials	4,730	22	26
Calbee Inc.	Japan	Consumer Staples	1,888	53	49
Canon Inc.	Japan	Information Technology	1,187	31	39
Capcom Co. Ltd.	Japan	Communication Services	3,112	86	152
Capitaland Investment Ltd.	Singapore	Real Estate	4,963	17	15
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	6,147	12	11
Carlsberg AS B	Denmark	Consumer Staples	116	21	20
Carrefour SA	France	Consumer Staples	714	17	17
carsales.com Ltd.	Australia	Communication Services	432	8	11
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	250	6	3
Castellum AB	Sweden	Real Estate	544	7	8
Central Japan Railway Co.	Japan	Industrials	1,660	68	55
Check Point Software Technologies Ltd.	Israel	Information Technology	729	129	131
The Chiba Bank Ltd.	Japan	Financials	11,340	89	112
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	43,703	106	89
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	782	40	33
City Developments Ltd.	Singapore	Real Estate	648	5	4
CK Asset Holdings Ltd.	Hong Kong	Real Estate	17,984	148	128
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	275	8	10
Cochlear Ltd.	Australia	Health Care	74	14	16
Coloplast AS	Denmark	Health Care	161	31	23
ComfortDelGro Corp. Ltd.	Singapore	Industrials	2,451	3	3
Commerzbank AG	Germany	Financials	1,280	12	20
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	187	40	31
Compass Group PLC	United Kingdom	Consumer Discretionary	2,151	60	71
Computershare Ltd.	Australia	Industrials	2,188	45	50
COMSYS Holdings Corp.	Japan	Industrials	153	5	4
Concordia Financial Group Ltd.	Japan	Financials	25,057	131	155
ConvaTec Group PLC	United Kingdom	Health Care	1,918	6	7
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	26	4	4
Credit Saison Co. Ltd.	Japan	Financials	3,897	62	84
Croda International PLC	United Kingdom	Materials	172	18	14
CSL Ltd.	Australia	Health Care	646	124	141
Cyber Agent Ltd.	Japan	Communication Services	556	10	4
CyberArk Software Ltd.	Israel	Information Technology	319	65	71
Dai Nippon Printing Co. Ltd.	Japan	Industrials	278	8	10
Dai-ichi Life Holdings Inc.	Japan	Financials	1,174	30	33
Daiichi Sankyo Co. Ltd.	Japan	Health Care	6,255	203	233
Daito Trust Construction Co. Ltd.	Japan	Real Estate	68	9	10
Daiwa House Industry Co. Ltd.	Japan	Real Estate	744	26	27
Daiwa House REIT Investment Corp.	Japan	Real Estate	30	81	72
Daiwa Securities Group Inc.	Japan	Financials	1,696	10	13
Danone SA	France	Consumer Staples	800	63	60

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Danske Bank AS	Denmark	Financials	1,102	30	35
Dassault Systemes SA	France	Information Technology	843	47	43
Davide Campari Milano SPA	Italy	Consumer Staples	717	10	11
DBS Group Holdings Ltd.	Singapore	Financials	2,256	63	75
Demant AS	Denmark	Health Care	109	5	6
Dentsu Inc.	Japan	Communication Services	237	10	9
Deutsche Bank AG Reg.	Germany	Financials	2,402	38	36
Deutsche Boerse AG	Germany	Financials	237	50	56
Deutsche Lufthansa AG Reg.	Germany	Industrials	521	5	6
Dexus Property Group	Australia	Real Estate	1,430	10	9
Diageo PLC	United Kingdom	Consumer Staples	2,793	152	140
D'leteren SA	Belgium	Consumer Discretionary	25	6	6
Disco Corp.	Japan	Information Technology	119	18	30
DNB Bank ASA	Norway	Financials	1,102	26	30
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	75	5	3
Downer EDI Ltd.	Australia	Industrials	786	3	3
Drax Group PLC	United Kingdom	Utilities	3,527	34	26
East Japan Railway Co.	Japan	Industrials	532	53	41
Edenred	France	Financials	587	42	50
EDP Renovaveis SA	Spain	Utilities	1,504	45	33
Eisai Co. Ltd.	Japan	Health Care	4,861	347	365
Elia System Operator SA/NV	Belgium	Utilities	198	34	26
Elisa OYJ	Finland	Communication Services	1,673	119	105
Endeavour Group Ltd.	Australia	Consumer Staples	4,035	24	19
Endeavour Mining PLC	United Kingdom	Materials	1,911	61	50
Erste Group Bank AG	Austria	Financials	428	20	20
ESR Cayman Ltd.	China	Real Estate	23,742	77	45
Essity Aktiebolag Class B	Sweden	Consumer Staples	813	28	24
Eurofins Scientific	Luxembourg	Health Care	1,152	128	88
Euronext NV	Netherlands	Financials	112	12	11
Evolution Gaming Group AB	Sweden	Consumer Discretionary	201	23	28
Evolution Mining Ltd.	Australia	Materials	1,973	6	6
Evotec AG	Germany	Health Care	186	6	5
Experian PLC	United Kingdom	Industrials	1,136	52	50
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	212	49	63
Ferrari NV	Italy	Consumer Discretionary	149	48	60
Ferrovial SE	Netherlands	Industrials	589	22	24
FinecoBank Banca Fineco SpA	Italy	Financials	747	14	12
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	5,403	146	95
Flughafen Zuerich AG	Switzerland	Industrials	19	4	5
Flutter Entertainment PLC	Ireland	Consumer Discretionary	14	3	3
Fresenius Medical Care AG & Co.	Germany	Health Care	245	13	14
Fresenius SE & Co. KGaA	Germany	Health Care	511	24	22
Fujikura Ltd.	Japan	Industrials	1,162	12	13
Fujitsu Ltd.	Japan	Information Technology	225	41	36
Fukuoka Financial Group Inc.	Japan	Financials	4,234	110	137
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	22,794	192	186
Galenica AG	Switzerland	Health Care	1,347	139	135
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	39	6	7
Gecina SA	France	Real Estate	70	11	10
Genmab AS	Denmark	Health Care	95	38	46
Genting Singapore Ltd.	Singapore	Consumer Discretionary	8,307	7	7
Gerresheimer AG	Germany	Health Care	43	7	6
Getinge AB	Sweden	Health Care	240	7	6
Getlink SE	France	Industrials	385	9	8
Givaudan SA	Switzerland	Materials	10	53	44
Gjensidige Forsikring ASA	Norway	Financials	232	6	5
GlaxoSmithKline PLC	United Kingdom	Health Care	7,449	213	183
GLP J-REIT	Japan	Real Estate	53	77	64
GMO Payment Gateway Inc.	Japan	Financials	50	6	4
GN Store Nord AS (GN Great Nordic)	Denmark	Consumer Discretionary	176	10	4
Goldwin Inc.	Japan	Consumer Discretionary	45	3	4
Goodman Group	Australia	Real Estate	233	5	4
GPT Group Stapled Securities	Australia	Real Estate	2,269	9	8

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Grab Holdings Ltd.	Singapore	Industrials	17,699	77	85
Grifols SA	Spain	Health Care	7,856	195	138
The Hachijuni Bank Ltd.	Japan	Financials	578	3	4
Hakuhodo DY Holdings Inc.	Japan	Communication Services	288	4	3
Hamamatsu Photonics K.K.	Japan	Information Technology	171	12	10
Hang Lung Properties Ltd.	Hong Kong	Real Estate	43,241	94	80
Hang Seng Bank Ltd.	Hong Kong	Financials	10,276	221	173
Hankyu Hanshin Holdings Inc.	Japan	Industrials	284	13	13
Hannover Rueckversicherung SE Reg.	Germany	Financials	74	14	22
Hargreaves Lansdown PLC	United Kingdom	Financials	477	6	6
Haseko Corp.	Japan	Consumer Discretionary	269	4	5
Heineken NV	Netherlands	Consumer Staples	307	41	37
HelloFresh SE	Germany	Consumer Staples	207	10	8
Helvetia Holding AG	Switzerland	Financials	37	6	7
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	15,998	82	57
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	216	18	21
Henkel AG & Co. KGaA	Germany	Consumer Staples	124	10	11
Hermes International	France	Consumer Discretionary	29	63	72
Hikari Tsushin Inc.	Japan	Industrials	24	4	5
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	160	6	6
Hirose Electric Co. Ltd.	Japan	Information Technology	34	6	5
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	72	3	4
Hiscox Ltd.	United Kingdom	Financials	1,265	19	21
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	58,116	88	82
Holmen AB Class B Shares	Sweden	Materials	110	6	6
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,580	101	80
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	25,925	167	125
Horiba Ltd.	Japan	Information Technology	44	3	3
Hoya Corp.	Japan	Health Care	348	53	48
HSBC Holdings PLC	United Kingdom	Financials	24,580	200	261
Hugo Boss AG	Germany	Consumer Discretionary	67	5	6
Huhtamaki Oyj	Finland	Materials	118	5	5
Hulic Co. Ltd.	Japan	Real Estate	457	5	6
Ibiden Co. Ltd.	Japan	Information Technology	150	8	11
IDP Education Ltd.	Australia	Consumer Discretionary	275	6	5
IG Group Holdings PLC	United Kingdom	Financials	521	6	6
Independence Group NL	Australia	Materials	943	10	10
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,383	41	70
Informa PLC	United Kingdom	Communication Services	1,745	20	22
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	388	5	6
Infratil Ltd.	New Zealand	Industrials	990	8	8
ING Groep NV	Netherlands	Financials	4,498	63	81
Insurance Australia Group Ltd.	Australia	Financials	3,022	14	15
Internet Initiative Japan Inc.	Japan	Communication Services	123	3	3
Intertek Group PLC	United Kingdom	Industrials	196	15	13
Investec PLC	South Africa	Financials	871	7	7
Ipsen SA	France	Health Care	876	105	156
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	429	6	7
Israel Chemicals Ltd.	Israel	Materials	18,249	122	137
Israel Discount Bank Ltd.	Israel	Financials	6,732	47	49
ISS AS	Denmark	Industrials	191	4	4
ITO EN Ltd.	Japan	Consumer Staples	123	6	5
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	115	4	4
ITV PLC	United Kingdom	Communication Services	3,138	5	4
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	1,787	21	25
Japan Airlines Co. Ltd.	Japan	Industrials	533	15	14
Japan Airport Terminal Co. Ltd.	Japan	Industrials	74	5	4
Japan Exchange Group Inc.	Japan	Financials	622	15	16
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	8	8	7
Japan Post Bank Co. Ltd.	Japan	Financials	8,340	92	98
Japan Post Holdings Co. Ltd.	Japan	Financials	2,587	30	28
Japan Post Insurance Co. Ltd.	Japan	Financials	2,577	56	59
Japan Prime Realty Investment Corp.	Japan	Real Estate	1	4	3
Japan Real Estate Investment Corp.	Japan	Real Estate	5	31	26

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	341	11	10
Julius Baer Group Ltd.	Switzerland	Financials	227	19	20
Jyske Bank AS	Denmark	Financials	52	5	5
Kadokawa Corp.	Japan	Communication Services	109	3	3
Kagome Co. Ltd.	Japan	Consumer Staples	83	2	2
Kamigumi Co. Ltd.	Japan	Industrials	111	3	3
Kao Corp.	Japan	Consumer Staples	574	32	29
KBC Groep NV	Belgium	Financials	344	28	29
KDDI Corp.	Japan	Communication Services	1,819	66	75
Keihan Holdings Co. Ltd.	Japan	Industrials	509	20	18
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	6,044	82	70
Keio Corp.	Japan	Industrials	222	11	10
Keisei Electric Railway Co. Ltd.	Japan	Industrials	186	9	9
Keppel Corp. Ltd.	Singapore	Industrials	1,853	13	12
Kerry Group PLC A	Ireland	Consumer Staples	191	24	22
Kesko OYJ Class B	Finland	Consumer Staples	306	8	7
Kewpie Corp.	Japan	Consumer Staples	2,545	59	55
Keyence Corp.	Japan	Information Technology	131	74	66
Kikkoman Corp.	Japan	Consumer Staples	189	13	13
Kintetsu Corp.	Japan	Industrials	2,172	100	83
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	952	25	18
Klepierre	France	Real Estate	284	8	9
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	527	67	32
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	167	6	5
Konami Corp.	Japan	Communication Services	258	19	18
Kone OYJ B	Finland	Industrials	63	4	4
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	15,721	66	70
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1,636	57	67
Koninklijke Philips NV	Netherlands	Health Care	603	20	16
Kose Corp.	Japan	Consumer Staples	40	7	4
Kuehne + Nagel International AG	Switzerland	Industrials	64	19	25
Kyocera Corp.	Japan	Information Technology	67	5	5
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	271	9	6
Kyushu Railway Co.	Japan	Industrials	1,062	31	31
Land Securities Group PLC	United Kingdom	Real Estate	884	12	9
Lasertec Corp.	Japan	Information Technology	97	10	20
LEG Immobilien GmbH	Germany	Real Estate	92	15	9
Legrand SA	France	Industrials	61	8	8
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	3	45	45
The Link Real Estate Investment Trust	Hong Kong	Real Estate	37,211	382	247
Lion Corp.	Japan	Consumer Staples	320	5	4
Lloyds Banking Group PLC	United Kingdom	Financials	79,073	63	58
Logitech International SA Reg.	Switzerland	Information Technology	198	16	19
London Stock Exchange Group PLC	United Kingdom	Financials	604	70	82
Lonza Group AG	Switzerland	Health Care	93	83	58
L'Oréal SA	France	Consumer Staples	303	139	171
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	2,714	13	11
Lynas Corp. Ltd.	Australia	Materials	1,146	7	7
Macnica Fuji Electronics Holdings Inc.	Japan	Information Technology	62	4	4
Man Group PLC	United Kingdom	Financials	1,352	5	5
Mapletree Commercial Trust	Singapore	Real Estate	3,782	6	5
Mapletree Logistics Trust	Singapore	Real Estate	4,069	7	7
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	2,475	10	10
Marui Group Co. Ltd.	Japan	Financials	2,748	63	61
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	9,027	161	219
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	115	6	6
Mebuki Financial Group Inc.	Japan	Financials	24,825	74	93
Medibank Private Ltd.	Australia	Financials	15,019	42	45
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	300	9	10
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	6,528	105	87
Mercari Inc.	Japan	Consumer Discretionary	131	3	4
Merck KGaA	Germany	Health Care	161	39	36
Meridian Energy Ltd.	New Zealand	Utilities	1,709	7	7
Metcash Ltd.	Australia	Consumer Staples	1,257	4	4

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mirvac Group Stapled Securities	Australia	Real Estate	4,811	10	9
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	1,359	26	24
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	13,374	95	154
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	823	5	7
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,165	31	35
Mizrahi Tefahot Bank Ltd.	Israel	Financials	1,805	83	89
Mizuho Financial Group Inc.	Japan	Financials	3,227	59	74
Money Forward Inc.	Japan	Information Technology	56	3	2
Monotaro Co. Ltd.	Japan	Industrials	292	8	4
Mori Seiki Co. Ltd.	Japan	Industrials	133	3	3
Mowi ASA	Norway	Consumer Staples	519	14	12
MS&AD Insurance Group Holdings Inc.	Japan	Financials	425	20	21
MTR Corp. Ltd.	Hong Kong	Industrials	6,782	45	36
MTU Aero Engines AG	Germany	Industrials	40	10	10
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	172	55	91
Nagoya Railroad Co. Ltd.	Japan	Industrials	240	8	5
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	708	21	20
Nankai Electric Railway Co. Ltd.	Japan	Industrials	2,602	77	68
National Australia Bank Ltd.	Australia	Financials	1,681	41	43
NEC Corp.	Japan	Information Technology	306	14	23
Nemetschek SE	Germany	Information Technology	70	6	6
Nestlé SA Reg.	United States	Consumer Staples	2,531	350	387
New World Development Co. Ltd.	Hong Kong	Real Estate	8,704	38	23
Nexi SpA	Italy	Financials	492	5	4
Nexon Co. Ltd.	Japan	Communication Services	7,320	221	177
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	235	6	7
NIB Holdings Ltd.	Australia	Financials	10,299	67	67
NICE-Systems Ltd.	Israel	Information Technology	552	142	126
Nichirei Corp.	Japan	Consumer Staples	145	5	4
Nifco Inc.	Japan	Consumer Discretionary	108	4	4
Nihon Kohden Corp.	Japan	Health Care	101	4	3
Nihon M&A Center Inc.	Japan	Industrials	404	4	3
Nihon Unisys Ltd.	Japan	Information Technology	80	3	3
Nikon Corp.	Japan	Consumer Discretionary	407	6	6
Nintendo Co. Ltd.	Japan	Communication Services	1,433	76	81
Nippon Building Fund Inc.	Japan	Real Estate	2	13	11
Nippon Paint Holdings Co. Ltd.	Japan	Materials	1,125	13	10
Nippon Prologis REIT Inc.	Japan	Real Estate	57	222	144
Nippon Shinyaku Co. Ltd.	Japan	Health Care	69	5	4
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	139,290	180	223
Nissan Chemical Industries Ltd.	Japan	Materials	156	10	9
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1,041	6	6
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	847	82	95
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	102	20	15
Nitto Denko Corp.	Japan	Materials	177	17	16
NMC Health PLC	United Arab Emirates	Health Care	371	18	-
NN Group NV	Netherlands	Financials	342	21	15
Nomura Holdings Inc.	Japan	Financials	3,408	20	18
Nomura Real Estate Holdings Inc.	Japan	Real Estate	95	3	3
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	26	42	39
Nomura Research Institute Ltd.	Japan	Information Technology	573	20	20
Nordea Bank ABP (EUR Shares)	Finland	Financials	3,944	48	59
Northern Star Resources Ltd.	Australia	Materials	1,544	12	14
Novartis AG Reg.	Switzerland	Health Care	2,994	333	414
Novo Nordisk AS B	Denmark	Health Care	3,217	118	397
Novozymes AS	Denmark	Materials	257	21	14
NTT Data Corp.	Japan	Information Technology	693	13	13
Obayashi Corp.	Japan	Industrials	775	8	9
OBIC Co. Ltd.	Japan	Information Technology	75	13	15
Ocado Group PLC	United Kingdom	Consumer Staples	10,306	238	102
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	428	14	9
Olympus Corp.	Japan	Health Care	2,961	60	52
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	7,163	204	186
Open House Co. Ltd.	Japan	Consumer Discretionary	81	5	4

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Oracle Corp. Japan	Japan	Information Technology	36	5	4
Orange SA	France	Communication Services	9,038	143	140
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,598	50	71
Orion OYJ	Finland	Health Care	2,543	140	135
ORIX JREIT Inc.	Japan	Real Estate	69	118	112
Orkla ASA	Norway	Consumer Staples	846	10	9
Otsuka Corp.	Japan	Information Technology	584	25	34
Otsuka Holdings Co. Ltd.	Japan	Health Care	488	25	23
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	4,755	51	60
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,180	29	34
Pandora AS	Denmark	Consumer Discretionary	104	12	15
Park24 Co. Ltd.	Japan	Industrials	3,012	59	52
Pearson PLC	United Kingdom	Consumer Discretionary	17,928	244	257
¹ Pernod Ricard SA	France	Consumer Staples	234	53	53
Pilbara Minerals Ltd.	Australia	Materials	10,313	33	39
Pinduoduo Inc.	China	Consumer Discretionary	1,884	209	250
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	207	16	14
Poste Italiane SPA	Italy	Financials	557	7	8
Prada SPA	Italy	Consumer Discretionary	623	6	5
Pro Medicus Ltd.	Australia	Health Care	42	3	3
Prosus NV	Netherlands	Consumer Discretionary	1,560	77	62
PSP Swiss Property AG Reg.	Switzerland	Real Estate	267	39	43
Publicis Groupe SA	France	Communication Services	288	31	30
QBE Insurance Group Ltd.	Australia	Financials	1,846	19	25
Qiagen NV	United States	Health Care	3,099	201	170
Rakuten Inc.	Japan	Consumer Discretionary	2,821	18	16
Rational AG	Germany	Industrials	6	6	5
Rea Group Ltd.	Australia	Communication Services	68	8	9
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	890	93	85
Recordati SPA	Italy	Health Care	114	7	7
Recruit Holdings Co. Ltd.	Japan	Industrials	141	7	6
Red Electrica Corporacion SA	Spain	Utilities	1,664	40	35
RELX PLC	United Kingdom	Industrials	2,337	86	107
Remy Cointreau SA	France	Consumer Staples	25	6	4
Renesas Electronics Corp.	Japan	Information Technology	1,454	28	30
Rentokil Initial PLC	United Kingdom	Industrials	3,123	22	31
Resona Holdings Inc.	Japan	Financials	21,514	131	161
Ricoh Co. Ltd.	Japan	Information Technology	2,992	35	35
Rightmove PLC	United Kingdom	Communication Services	751	7	7
Roche Holding AG Genussscheine	United States	Health Care	929	372	343
Roche Holding AG	Switzerland	Health Care	98	43	39
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	4,890	102	180
Royal Unibrew AS	Denmark	Consumer Staples	67	8	7
Ryanair Holdings PLC ADR	Ireland	Industrials	255	24	34
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	790	17	14
Saab AB Class B	Sweden	Industrials	2,035	98	141
The Sage Group PLC	United Kingdom	Information Technology	1,217	13	20
Sampo OYJ A	Finland	Financials	513	29	30
Samsonite International SA	United States	Consumer Discretionary	10,139	35	47
Sands China Ltd.	Hong Kong	Consumer Discretionary	60,572	227	251
Sankyo Co. Ltd.	Japan	Consumer Discretionary	1,108	62	69
Sanofi	United States	Health Care	2,555	322	370
Sanrio Co. Ltd.	Japan	Consumer Discretionary	1,200	72	77
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	1,523	23	19
SAP AG	Germany	Information Technology	154	26	27
Sapporo Holdings Ltd.	Japan	Consumer Staples	128	5	6
Sartorius AG Pfd.	Germany	Health Care	34	19	16
Sartorius Stedim Biotech SA	France	Health Care	31	13	10
SATS Ltd.	Singapore	Industrials	26,066	70	67
SBI Holdings Inc.	Japan	Financials	322	8	9
Scentre Group	Australia	Real Estate	3,928	9	8
Schindler Holding AG	Switzerland	Industrials	20	7	5
SCOR SE	France	Financials	195	6	8
Scout24 AG	Germany	Communication Services	92	7	9

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
SCREEN Holdings Co. Ltd.	Japan	Information Technology	112	7	7
SCSK Corp.	Japan	Information Technology	152	3	4
SECOM Co. Ltd.	Japan	Industrials	250	28	23
Securitas AB B	Sweden	Industrials	645	7	7
Seek Ltd.	Australia	Communication Services	391	8	8
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	192	4	5
Segro PLC	United Kingdom	Real Estate	1,494	19	18
Seibu Holdings Inc.	Japan	Industrials	5,042	72	66
Seiko Epson Corp.	Japan	Information Technology	353	7	8
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	471	8	9
Sekisui House Ltd.	Japan	Consumer Discretionary	710	17	19
Severn Trent PLC	United Kingdom	Utilities	1,374	60	54
SG Holdings Co. Ltd.	Japan	Industrials	3,095	90	54
SHIFT Inc.	Japan	Information Technology	14	2	3
Shimadzu Corp.	Japan	Information Technology	335	14	12
Shimamura Co. Ltd.	Japan	Consumer Discretionary	445	61	60
Shimano Inc.	Japan	Consumer Discretionary	98	28	18
Shimizu Corp.	Japan	Industrials	727	5	7
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	836	44	44
Shionogi & Co. Ltd.	Japan	Health Care	1,078	71	65
Shizuoka Financial Group Inc.	Japan	Financials	11,545	101	128
SHO-BOND Holdings Co. Ltd.	Japan	Industrials	48	3	3
Siemens Healthineers AG	Germany	Health Care	305	23	21
SIG Combibloc Group AG	Switzerland	Materials	431	14	14
Singapore Airlines Ltd.	Singapore	Industrials	2,678	16	17
Singapore Exchange Ltd.	Singapore	Financials	1,288	11	12
Singapore Telecommunications Ltd.	Singapore	Communication Services	10,775	27	26
Sino Land Co. Ltd.	Hong Kong	Real Estate	27,613	52	42
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,800	26	29
Skylark Co. Ltd.	Japan	Consumer Discretionary	527	9	10
Smith & Nephew PLC	United Kingdom	Health Care	1,065	20	18
Société Générale	France	Financials	998	37	33
Sodexo SA	France	Consumer Discretionary	104	15	15
Softbank Corp.	Japan	Communication Services	3,314	55	51
SoftBank Group Corp.	Japan	Communication Services	1,201	68	69
Sohgo Security Services Co. Ltd.	Japan	Industrials	455	6	4
SOITEC	France	Information Technology	22	5	5
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	405	21	24
So-net M3 Inc.	Japan	Health Care	501	17	12
Sonic Healthcare Ltd.	Australia	Health Care	441	12	11
Sonova Holding AG	Switzerland	Health Care	61	28	20
Sony Corp.	Japan	Consumer Discretionary	369	43	41
Spark New Zealand Ltd.	New Zealand	Communication Services	2,332	9	9
Spectris PLC	United Kingdom	Information Technology	124	7	7
Square Enix Holdings Co. Ltd.	Japan	Communication Services	1,988	141	92
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	172	4	4
Steadfast Group Ltd.	Australia	Financials	1,221	4	6
Stockland Stapled Securities	Australia	Real Estate	2,594	9	9
Sumco Corp.	Japan	Information Technology	428	8	8
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	206	8	7
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,536	65	102
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,269	101	116
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	365	12	13
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	5,477	95	79
Suncorp Group Ltd.	Australia	Financials	1,591	15	19
Sundrug Co. Ltd.	Japan	Consumer Staples	78	4	3
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	142	6	6
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	131	5	3
Svenska Cellulosa AB (SCA) B	Sweden	Materials	735	14	14
Svenska Handelsbanken AB A	Sweden	Financials	1,847	22	22
Swedbank AB	Sweden	Financials	1,366	27	34
Swedish Orphan Biovitrum AB	Sweden	Health Care	234	7	7
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,317	13	12
Swire Properties Ltd.	Hong Kong	Real Estate	26,286	90	74

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Swiss Life Holding AG Reg.	Switzerland	Financials	37	26	31
Swiss Prime Site AG	Switzerland	Real Estate	97	11	12
Swiss Re Ltd.	Switzerland	Financials	350	39	49
Swisscom AG Reg.	Switzerland	Communication Services	360	274	289
Symrise AG	Germany	Materials	164	23	21
Systemex Corp.	Japan	Health Care	187	16	12
T&D Holdings Inc.	Japan	Financials	621	10	14
Taisei Corp.	Japan	Industrials	205	11	10
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	154	8	9
Taiyo Yuden Co. Ltd.	Japan	Information Technology	127	5	5
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	182	4	4
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,867	88	79
Talanx AG	Germany	Financials	53	5	5
Tecan Group AG	Switzerland	Health Care	238	102	109
Technology One Ltd.	Australia	Information Technology	279	4	4
TechnoPro Holdings Inc.	Japan	Industrials	129	5	4
Technronic Industries Co. Ltd.	Hong Kong	Industrials	6,726	100	88
Teijin Ltd.	Japan	Materials	226	3	3
Tele2 AB	Sweden	Communication Services	4,599	54	48
Telefonica SA	Spain	Communication Services	26,165	147	145
Telenor ASA	Norway	Communication Services	646	16	10
Teleperformance	France	Industrials	1,446	426	247
TeliaSonera AB	Sweden	Communication Services	10,479	39	29
Telix Pharmaceuticals Ltd.	Australia	Health Care	5,786	60	58
Telstra Corp. Ltd.	Australia	Communication Services	13,960	47	47
Terna SPA	Italy	Utilities	1,655	14	17
Terumo Corp.	Japan	Health Care	877	33	31
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	27,602	353	378
TIS Inc.	Japan	Information Technology	253	8	8
Tobu Railway Co. Ltd.	Japan	Industrials	365	14	13
Toho Co. Ltd.	Japan	Communication Services	122	6	6
Tokio Marine Holdings Inc.	Japan	Financials	2,288	50	72
Tokyo Electron Ltd.	Japan	Information Technology	48	10	9
Tokyo Seimitsu Co. Ltd.	Japan	Information Technology	47	3	3
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	180	3	3
Tokyu Corp.	Japan	Industrials	670	13	10
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	630	4	5
Toppan Printing Co. Ltd.	Japan	Industrials	330	7	11
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	105	6	6
TPG Telecom Ltd.	Australia	Communication Services	520	3	2
Transurban Group Stapled Securities	Australia	Industrials	4,167	53	46
Treasury Wine Estates Ltd.	Australia	Consumer Staples	889	9	10
Trend Micro Inc.	Japan	Information Technology	149	9	8
Tryg AS	Denmark	Financials	400	12	10
Tsuruha Holdings Inc.	Japan	Consumer Staples	45	3	4
UCB SA	Belgium	Health Care	3,005	330	333
Unicharm Corp.	Japan	Consumer Staples	491	21	24
UniCredit SPA	Italy	Financials	2,167	41	71
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	3,078	201	206
United Overseas Bank Ltd.	Singapore	Financials	1,925	50	54
United Urban Investment Corp.	Japan	Real Estate	26	37	37
United Utilities Group PLC	United Kingdom	Utilities	825	13	13
Universal Music Group BV	Netherlands	Communication Services	872	27	31
UOL Group Ltd.	Singapore	Real Estate	622	4	4
UPM-Kymmene OYJ	Finland	Materials	646	31	30
USS Co. Ltd.	Japan	Consumer Discretionary	231	6	5
Vestas Wind Systems AS	Denmark	Industrials	1,223	38	36
Vodafone Group PLC	United Kingdom	Communication Services	60,588	115	77
Vonovia SE	Germany	Real Estate	977	65	32
Warehouses De Pauw SCA	Belgium	Real Estate	204	8	7
Webjet Ltd.	Australia	Consumer Discretionary	461	3	3
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	533	15	12
West Japan Railway Co.	Japan	Industrials	278	18	16
Westpac Banking Corp.	Australia	Financials	1,321	25	24

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	2,451	18	13
Whitbread PLC	United Kingdom	Consumer Discretionary	144	7	8
Wilmar International Ltd.	Singapore	Consumer Staples	1,053	4	4
Wise PLC	United Kingdom	Financials	629	6	7
WiseTech Global Ltd.	Australia	Information Technology	1,422	47	81
Wix.com Ltd.	Israel	Information Technology	464	53	58
Wolters Kluwer NV	Netherlands	Industrials	622	80	102
Woolworths Ltd.	Australia	Consumer Staples	1,490	47	49
Worldline SA	France	Financials	272	26	10
Xero Ltd.	New Zealand	Information Technology	164	14	16
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	6,278	244	207
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	594	3	2
Yamato Holdings Co. Ltd.	Japan	Industrials	406	10	9
Z Holdings Corp.	Japan	Communication Services	3,188	19	12
Zenkoku Hosho Co. Ltd.	Japan	Financials	70	3	3
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	576	33	34
ZOZO Inc.	Japan	Consumer Discretionary	156	5	4
Zurich Insurance Group AG	Switzerland	Financials	184	104	114
Total equities				26,045	26,354
Transaction costs				(34)	–
Total investments				26,011	26,354
Cash and cash equivalents					115
Other assets less liabilities					79
Net assets attributable to unitholders					26,548

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

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	29.8
United Kingdom	10.7
Switzerland	9.0
Hong Kong	7.8
Other	6.6
France	6.5
Israel	5.2
Australia	4.3
Netherlands	4.3
Spain	3.8
Denmark	2.9
Germany	2.4
Ireland	2.2
Singapore	1.9
Belgium	1.9
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Health care	24.5
Financials	22.0
Consumer staples	11.2
Consumer discretionary	9.2
Communication services	9.1
Industrials	8.5
Real estate	7.0
Information technology	5.3
Materials	1.7
Utilities	0.8
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	27.0
United Kingdom	11.1
Hong Kong	9.7
Switzerland	8.8
Other	7.6
France	7.4
Australia	4.8
Netherlands	4.1
Spain	3.7
Israel	3.6
Denmark	3.5
Germany	2.6
Sweden	1.9
Belgium	1.8
Finland	1.6
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Health care	24.7
Financials	20.4
Consumer staples	12.6
Communication services	8.7
Consumer discretionary	8.6
Industrials	8.5
Real estate	7.3
Information technology	4.6
Materials	2.5
Utilities	1.3
Other assets (liabilities)	0.6
Cash and short-term investments	0.2

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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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, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 was \$20.42 (March 31, 2023 – \$21.58).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$20.42 (March 31, 2023 – \$21.56) and its Net Assets per unit calculated in accordance with IFRS was \$20.42 (March 31, 2023 – \$21.56).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
5,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	791	100.0	2,017	100.0
Value of collateral received	838		2,152	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	7	100.0	9	100.0
Tax withheld	-	-	-	-
	7	100.0	9	100.0
Payments to Securities Lending Agent	(1)	(14.3)	(2)	(22.2)
Securities lending income	6	85.7	7	77.8

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification 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, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
JPY	7,912	2	–	7,914					
EUR	5,969	19	–	5,988					
GBP	2,948	(3)	–	2,945					
CHF	2,368	–	–	2,368					
HKD	2,221	5	–	2,226					
AUD	1,173	7	–	1,180					
ILS	1,113	–	–	1,113					
USD	982	37	–	1,019					
DKK	641	1	–	642					
SGD	430	–	–	430					
SEK	403	–	–	403					
NZD	128	–	–	128					
NOK	66	–	–	66					
Total	26,354	68	–	26,422					
% of Net Assets	99.3	0.3	–	99.6					
Total currency rate sensitivity					(1,321)	(5.0)	1,321	5.0	

March 31, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
JPY	11,669	7	–	11,676					
EUR	10,434	16	–	10,450					
GBP	5,027	3	–	5,030					
HKD	4,335	–	–	4,335					
CHF	3,783	2	–	3,785					
AUD	2,121	11	–	2,132					
ILS	1,365	2	–	1,367					
DKK	1,285	9	–	1,294					
USD	955	17	–	972					
SEK	798	–	–	798					
SGD	539	–	–	539					
NZD	370	–	–	370					
NOK	112	–	–	112					
Total	42,793	67	–	42,860					
% of Net Assets	99.2	0.2	–	99.4					
Total currency rate sensitivity					(2,143)	(5.0)	2,143	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, 2023

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	2,635	9.9	(2,635)	(9.9)
March 31, 2023	4,279	9.9	(4,279)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	26,354	–	–	26,354	42,793	–	–	42,793
Total	26,354	–	–	26,354	42,793	–	–	42,793

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	9,884
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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